





Rafik Al-Hariri ebanon's billional prime minister



Don't die of exposure Keep a tight rein on the corporate treasury

FINANCIAL TIMES

Italian corruption inquiry claims fourth minister

Italian agriculture minister Gianni Fontana became the fourth minister to resign in little more than a month after being officially warned that he could face prosecution in the country's wide corrup-tion scandal. His house and his Lake Gards holiday home have been searched. Meanwhile, a Naples Christian Democrat says he collected billions of lire in bribes for local party leaders. Page 12

Semiconductor dispute: Sharp differences remain between the US and Japan over the semiconductor trade in spite of an announcement that the long-sought US target of a 20 per cent foreign share of the \$20bn Japanese semiconductor market has finally been achieved. Page 12

Japan's financial boost: The emergency pnomic package Japan is drawing up to stimulate the flagging economy could be worth ¥14,000bn (\$115bn), according to Mr Hiroshi Mitsuzuka. the senior politician in charge of co-ordinating the plan. Details will be decided in the next three

European monetary system: The next two weeks will prove critical both for the French currency and for the future of the European exchange rate mechanism as a whole. The French currency starts the week in an extremely weak position in the ERM grid, roughly two centimes above its floor against the D-Mark. Currencies,

EMS: Grid

Peseta

Guilder

D-Mark

March 19, 1993



F.Franc The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Parturuses

2.25%

Brazilian state sales resume: Brazil's privatisation programme has resumed after a four-month suspension. The government stake in petrochemicals company Poliolefinas was sold on Friday at the minimum price of \$86.1m to Odebrecht, one of Brazil's leading construction groups, Page 4

escudo operate with 6 per cent fluctuation bands.

Pirelli battle nears end: Pirelli, the Italian tyre company, is close to ceasing hostilities against Continental, after a two-and-a-half year campaign to gain control of its German rival. Page 13

KIO may merge with parent: The Kuwaiti government met to discuss proposals to merge the London-based Kuwait Investment Office (KIO) with its parent institution in Kuwait, the Kuwait investment Authority (KIA). Page 13

Serbs to be evacuated: General Philippe Morillon, commander of UN forces in Bosnia, has reportedly reached agreement to evacuate Serbs from the northern Bosnian Moslem stronghold of Tuzia. UN sources in Sarajevo said it was hoped to use helicopters to evacuate refugees from the besieged Moslem town of Srehrenica. Nato jets ready, Page 3

German racism fears unfounded: Fears of a new wave of racism and right-wing radicalism in Germany are largely unfounded. Seventy-seven per cent of the population want nothing to do with right-wing extremists, the respected Allens-bach Institute, the country's leading polling organisation, found. Page 5

The happy Swiss: Swiss employees are the most satisfied in Europe, followed closely by the Dutch, while UK employees are the least satisfied, according to the latest survey of employee attitudes in eight European countries hy interna-1: tional Survey Research. Page 5

VAT casts shadow: The extent of the UK government's commitment to help people deal with the extension of Value Added Tax to domestic fuel is overshadowing other aspects of last week's Budget. Page 12

IRA bomb claim: The Irish Republican Army said it planted bombs on Saturday that killed a four-year-old boy and injured 50 other people in the north-western English town of Warrington.

Women leave sect compound: Four women left the barricaded compound of the Branch Davidians religious cult near Waco, Texas, raising hopes for an end to the three-week siege.

Steel jobs warning: The costs of social compensation for the tens of thousands of European steelworkers likely to lose their jobs when the industry is restructured over the next few years could be much higher than expected. Page 3

israeli soldiers die: Two Israeli soldiers died in ambushes and troops shot dead four Palestinians in the Israeli-occupied West Bank and Gaza Strip

AC Milan run ends: Italian soccer champlons AC Milan lost 1-0 at bome to Parma, ending a record, 58-match unbeaten run in the league.

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Russian parliament says move to rule by decree an 'assault on constitution'

Yeltsin faces impeachment

RUSSIAN deputies yesterday set in motion moves to impeach President Boris Yeltsin after he declared he would bypass them in asking the people whether he or parliament should rule Russia. Mr Yeltsin, finally opting for a desperate gamble to stick to his unpopular course of radical reforms and hold on to strong powers to carry them through, has called a popular vote for April 25 although the Congress of

This effectively puts Mr Yeltsin in breach of a Soviet-era constitution which makes the Congress of People's Deputies, or full par-liament, the aupreme organ of

state power. In an annex to a parliamentary resolution condemning his actions as "an assault to the constitutional foundations of Rusaian statahood", parliament asked the Constitutional Court to rule whether his actions merited

The parliamentary resolution, adopted by 125 votes in favour, 16 against and four abstaining, also called for the prosecution, on charges of violating the constitution, of presidential officials involved in drafting his appeal to the people, hroadcast on televi-sion on Saturday night. The president said that until

the popular vote he would rule by decree. The vote would also seek support for a new constitution which would abolish the present dual parliamentary structure and lead to elections for a

The outcome of those deliber-

WESTERN governments have rallied in strong political sup-port of President Boris Yeltsin's

decision to call a popular vote on

who rules Russia, though differ-

ences persist on what practical

The US took the lead in back-

ing Mr Yeltsin's move as an

"appropriate" way of breaking

president and parliament. "Pres-

ldent Yeltsin has proposed to

break that political impasse by

taking it to the people. That is

appropriate in democracies,"

said a White House statement

issned after Mr Yeltsin's announcement. "As Russla's

only democratically elected national leader, he has our sup-

port, as do his reform govern-

ment and all reforms throughout

It added that Russia must

help can be given to him.

By Our Foreign Staff



Fistfuls of protest: anti-Yeltsin demonstrators marching to the Russian parliament building in Moscow denounce imposition of rule by decree

ations, which are expected this week, appeared in little doubt after Mr Valery Zorkin, the court's chairman, produced an instant verdict of the president's move as an "attempted coup".

omy. That is the basis for a

continued US-Russian partner-

ship and for a better and more

prosperous future for the Rus-

by the European Community,

and by members of the Group of

Seven leading industrial nations,

some of whom were given advance notice of Mr Yeltsin's

move. Denmark, which holds the

nal that he intended to continue

In Bonn, Mr Dieter Vogel, the

government spokesman, said the

"German government has under-

standing for Mr Yeltsin's action

towards solving the constitu-

tional struggle through a refer-endum." But Mr Klaus Kinkel,

foreign minister, said economic

assistance would have to be

increased so that Mr Yeltsin

could push through his economic

isures were an important sig-

The US statement was echoed

The court, like the parliament, conservative-dominated. But Mr Zorkin, who first discredited his supposed impartiality by coming out against a referendum which he helped president and

sian people."

with reform.

parliament to agree to in December, came under attack from one fellow judge for prejudging court

Mr Zorkin's declarations were part of a split in the country's leadership at the weekend, with leading figures taking sides now in anticipation of a final showdown between the parliamentary

and presidential camps.

Vice-president Alexander Rut-

press harder, especially on

Japan, for more responsibility in helping [Russia]," he said on

France, meanwhile, stepped up

its campaign for an emergency

G7 meeting to discuss aid for

Russia. "International aid seems

more than ever necessary and

urgent to help the transition to a

market economy and consolidate

democratic reforms in Russia." a

The Japanese government,

which is due to host the next

July, pledged it would make fur-ther efforts to reach agreement

with its G7 partners on measures

to promote reform in Russia. Mr

Hisashi Owada, a senior foreign

ministry official, is attempting

to clear the way for a mid-April

meeting in Tokyo of G7 foreign

and finance ministers and is

expected to hold talks in London,

Paris and Bonn in the next few

regular G7 summit in Tokyo in

German television.

skoi, who says he favours strong presidency but is against radical economic reform policies, swung firmly in favour of parliament in this instance. He has now posi-tioned himself as the man to pick

up the pieces if things go badly wrong for Mr Yeltsin. Mr Yuri Skokov, the conservative secretary of the National Security Council, also refused to endorse the presidential gamble. But the entire cabinet of Mr US backs referendum call

Viktor Chernomyrdin, parliament's choice for premier, came out in favour of the president's move. They issued a statement supporting "the striving by the popularly elected president not to ow powerlessness, chaos, political confrontation, separatism, nationalism, and crime".

Ministers also vowed the government would guarantee "constitutional legality", personal freedoms, and stable functioning of the economy, transport, and

This means they will attempt to focus on specific reform meaeconomic programme - including the institution of a restrictive monetary and credit policy. The gamble being taken by the RUSSIA IN TURMOIL

Page 2

M US congressmen nervous over extension of credits Post-communist dilemmes

for would-be activists Page 11

■ Editorial Comment M Yeltsin plays his hand Back Page Sect II

E Ian Davidson

west in backing Mr Yeltsin was underlined in a separate parliamentary resolution condemning western leaders' comments over the weekend as "crude interfer-

ence" in Russia's internal affairs. "The official positions of a number of states which are traditionally considered democratic Yeltsin's anti-constitutional actions cause surprise and regret," said the resolution, adopted by 137 votes to nine.

French right wing heads for landslide

FRANCE was last night on the road to electing a record conservative majority to its parliament, threatening confrontation with Mr François Mitterrand who remains president despite his Socialist government's defeat.

Early TV predictions estimated that the Gaullist RPR and centreright UDF parties might have won an estimated 70-90 seats in yesterday's first round of voting. The coalition was on course to take possibly all but 100 seats in the 677-member parliament by the end of the second-round of

voting next Sunday.

Mr Laurent Fabius, first secretary of the Socialist party, acknowledged the magnitude of his party's defeat, noting that not a single candidate of any leftwing party had been able yesterday to secure the necessary 50 per cent of votes to win on the first ballot. The Socialist leader called on electors to use the second round of voting next Sunday to rally behind "any leftwing, ecological or progressive" candidate who had done the best in the first ballot yesterday.

Some TV commentators went so far last night as to suggest President Mitterrand might actually have to accept the resignation of Mr Pierre Bérégovoy's Socialist government this week, and to nominate a conservative prime minister, rather than wait for the second ballot result.

But the leaders of the victorious RPR and UDF parties, who fought under the joint banner of the Union pour la France (UPF), did not encourage such speculation. Mr Jacques Chirac, the RPR leader, werned his supporters of an excess of optimism and to keep up their effort until next Sunday - a sentiment echoed by Mr Valery Giscard d'Estaing, leader of the UDF.

A caution of another kind was issued by Mr Alain Juppe, the RPR secretary-general. He warned that the conservative victors had "a terribly difficult task" in front of them to put the economy to rights, and to accomplish this "a majority of some 460 seats Mr Mitterrand still has two

Continued on Page 12

Secret polisters, Page 5

remain a democratic country reforms. "We and the Americans will have to see to it that we Continued on Page 12 moving towards a market econ-German industry cuts staff costs as recession strikes

By Christopher Parkes in Frankfurt

BOSCH, the German electrical, electronics and motor components maker, is to cut pay increases agreed with its domestic workforce in an attempt to reduce costs.

Unde, a chemical plant mann-facturer, is to "export" jobs to foreign plants with the same aim

The moves reflect the crushing impact of recession on German industry, which is now running out of "easy" options in lts search for payroll economies. Hundreds of companies have introduced early retirament schames and stopped hiring

replacements for leavers. However, the coat-saving potential of natural wastage is virtually exhausted in many sectors. Compulsory redundancy is almost unknown in Germany and employers are searching for other means to economise.

Announcing a "first step" at the weekend, Bosch said it would pay a 3 per cent pay increase, agreed with the IG Metall union last year, and due to take effect

on April 1. However, the rise would apply only to national basic pay levels. Other payments would be excluded from the calculation, the group sald. Non-union employees, who were awarded a rise last autumn, would be asked to show "solidarity" and take a 3 per cent pay cut from the same date. Management had already

According to early estimates, the measures would save around DM250m (\$150m) in a full year, the company added. Bosch, which allpped into operating losses in the second half of 1992. said at the weekend that improvement was unlikely this

agreed to "considerable" salary

able drop in profits and damaged international competitiveness," a statement noted. The group has shed 12,000

workers worldwide in the last 14 months, and some 24,000 employees are now on short-time rotas. The weekend action followed unsuccessful negotiations with workera' representatives in which management sought voluntary cuts on a range of extras and bonuses including 25-year service awards, lunch subsidies,

nursing care and spa cures.
At Unde, a subsidiary of chemicals giant Hoechst, management announced a switch of manufacturing strategy in which only 40 per cent of its 3,000-strong workforce would in future be employed in Germany, compared

with 60 per cent at present. Mr Lothar Jaeschke, chief executive, said the costs of employing an engineer in india, for exam

"Nagativa economic developments and increasing competitive

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

were between 50 per cent and 80 per cent lower than in Germany,

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Battle

form

begin to

By Dmitri Volkov in Moscow

OUTSIDE Moscow's White

House, again the epicentre of

drama, two rival demonstra-

tions, each 3,000-strong, were

held apart by police. The Com-munist one, though, tried to

beat up an ABC cameraman.

Inside, too, there was no

sign of the unanimity of Six

months ago, when many of those present were rallying

round Boris Yeltsin as hero of

the August 1991 putsch. Now, milling about the debating chamber, were Vice President

Alexander Rutskoi, Mr Valery Zorkin, constitutional court chlaf, Gen Pavel Grachev,

defence minister, Mr Anatoly Chubais, deputy prime minis-

ter, and, of course, Mr Ruslan Khasbulatov, the speaker.

no longer.

They were comrades in arms

Gen Grachev, with Mr Vic-

tor Barannikov, security services head, stuck dourly to

their line: they would observe

the constitution and keep the

Mr Victor Chernomyrdin,

prime minister and once

thought by centrists and con-

servatives to be a potential

fifth column in the presiden-

tial cabinet, also stuck dog-

gedly to his brief - to support

government would carry on

Gen Rutskoi, finally - lt seemed - severing his tennous connection with the man on

whose ticket he ran for vice

president nearly two years

ago, claimed the president had

put himself beyond the consti-

Significantly, he said he and Mr Yuri Skokov, Security

Council secretary, bad refused to sign the presidential decree

declaring "special rule". This

Mr Yeltsin and proclaim the

enf

By John Lloyd

MR BORIS YELTSIN bas always asserted that control over the economy and faster progress of reforms were the indispensable elements for resolution of the country's crists, In his address to the nation on Saturday night he mapped out how this might be done.

What be ontlined was a programme for authoritarian reform of the kind many of his advisers have iong advocated. It blends a populism with a stricter application of controis and discipline, and seeks to bring the main economic actors under central control to ensure that

Clinton

resolute

but sees

perils

By George Graham in Washington

PRESIDENT Bill Clinton has

but not irrevocably, to the

With a flurry of supportive statements and a concerted

effort to put new wheels on the

western aid train, Mr Clinton

has made clear he viewed Mr

Yeltsin not just as the current

office-holder, with whom the

US must deal willy-nilly, but as

the best hope for democracy

and market-based reform in

But Mr Clinton is also aware

of the perils of hitching his pol-

icies too firmly to Mr Yeltsin's

wagon - all the more so as he

accused former President George Bush last year of the same misguided adherence to

Mr Mikhail Gorbachev, the last

Several Russian experts and

some newspaper editorialists

bave accused Mr Clinton of

making the same mistake. Crit-

icism became especially pointed when an unnamed

senior administration official

indicated the US would look

the other way if Mr Yeltsin

were to adopt unconstitutional means in his battle with the

Former Secretary of State

Henry Kissinger, who has consistently warned against pin-

ning US policy too firmly to

any one leader, sees a strong

possibility of Russia relapsing

to Pinocbet style authoritarian rule under one of a number of

contenders, including Mr Yelt-

But politicians from both US

parties have been more under-

standing of Mr Clinton's pre-

dicament, generally concurring

he has no choice but to support

Mr Yeltsin, at least as long as

the Russian leader is commit-

ted to battling the Congress at the ballot box rather than the

streets. Some, indeed, would

like Mr Clinton to make even

clearer whose side he is on.

Russian Congress.

leader of the Soviet Union.

cause of Mr Boris Yeltsin.

they fulfil their reforming duties. To begin with, Mr Yeltsin will soon issue a decree giving citizens the right to own land: special vouchers are likely to be issued which would give citizens the right to nurchase land. For those wishing to become small business owners, preferential credits and tax breaks will

Bankruptcies, he said, would go ahead. Indeed, a programme of "show" bankruptcies has been prepared for some time. He promised enhanced unemployment compensation for the victims of these bankruptcies - and it is to this where some of the new foreign assistance

now being considered by the Group of Seven industrial countries may be directed.

Mr Yeltsin said the struggle against inflation and the limiting of the money supply will be toughened - though he gave no details. The core issue is the lack of control on the part of the government of the central bank: though Mr Victor Gerashchenko, the central bank chairman, is now part of the govern-ment (together with the heads of the state pension fund, the Federal Property Agency and the statistical service) and there is still no agreement on strategy. This will be a critical test of the new regime.

Citizens who now see their savings disappear under the impact of 30 per cent monthly inflation will get compensation - not in cash, but in shares in enterprises and in

A new effort is to be made to cut out abuses, especially in the privatisation of companies - where those with the largest clout have forced special deals at the expense of the voucher-holding population.

The local heads of administration

in autonomous republics and in regions are to be made "directly accountable to the president and the Russian government" because of numerous instances of leaders in nomic reform".

This should mean that these people have nowhere to hide before the central government's all-seeing eye: but it will depend heavily on whether the central government has the competence to bring them to

The programme would break a number of blocks en route to the market which have been erected by parliament, by the laws passed over the past year and a half and by the constitution itself.

Like much else in the president's statement, it breaks through the

executive power hindering the implementation of political and eco-But it is two-headed: it also puts

enormous responsibility on the president and the government for actions and programmes which they must now effect; which they can no longer blame parliament for block-

Even if they really have shunted parliament aside, they must work with the same cumbersome bureaucracy, mutinous local leaders, distrustful population, ailing infrastructure and reluctance on the part of foreigners to invest.

They have not lightened their

Decree revives memories of 1917 bloodshed

By Leyla Boulton in Moscow

THE CIVIL war which engulfed Russia after the Boisheviks seized power in 1917 and foreign countries inter-vened in the conflict is a powerful memory etched on the minds of most Russians.

It has never loomed as large as now that President Boris Yeltsin has declared special rule-by-decree pending a referendum next month to let Russians decide whether he or parliament should rule the

Fears of a new split in the army, seven decades later, prompted Mr Yeltsin, as commander-in-chief, to order the armed forces to stay out of politics. But although he declared yesterday that the army would remain nentral, Gen Pavel Grachev, defence minister, was inevitably taking sides when ha signed a government state-

ment supporting the president. Gen Grachev, who owes his position to his support for Mr Yeltsin in resisting the August 1991 coup, was joined by the security and interior ministers, who also pledged their respect for "constitutional principles". In supporting Mr Yeltsin's

For this to happen, they must also rely on the forces they command - the armed forces, the police and the successor organisation to the KGB to keep on obeying orders. Passivity and indifference have been a dominant sentiment in the armed forces to date.

But the parliament has already picked up a powerful

have to choose sides. said one Moscow police officer

tional deadlock by violating a Communist-era constitution, the heads of the three so-called power ministries must now hope that they backed the right horse in the conflict with

ally: Vice-President Alexander Rutskoi, who is not only a popular politician but an air force general. Gen Rutskoi's first concern is to position himself as a successor to Mr Yeltsin if everything goes wrong. He could, however, also come to capitalise on discontent in the armed forces if corruption is not dealt with, living conditions continue to deteriorate and the troops are pulled into situations where they might

"We are in shock, we are in trance about what President Yeltsin did. We not like lt,"

means the Security Council loses its organiser and the president a useful counsellor. Gen Rutskoi and Mr Skokov have wide contacts in the administration and armed forces and may now use them. The Supreme Soviet is often

placid, usually relatively well ordered. Yesterday's bastily called session did not make mncb effort to be orderly: indeed, it probably lacked a quorum but worked on any-

Mr Zorkin, ever the peacemaker, said the proceedings should be restrained, especially as it appeared the president's decree on special powers had not been registered

and so was not in force. Even in the shadow of what the majority said was threatened totalitarianism, the Russian bureancracy ground on at its own pace: or had Mr Yelt-sin drawn back? Whichever lt was, said Mr Zorkin, "we cannot pretend nothing has hap-

Valery Zorkin, chairman of the Constitutional

Court (left): **'[Your decision] suspends the basis of the** Russian constitution [and] leads to further destabilisation of society, with all the ensuing consequences . . . you are discrediting yourself as the president.' Gen Alexander Rutskoi, vice president (right) "This order [of Yeltsin's] will lead to a split in society and in the state . . . Major disputes will start in the society, followed by the use. of force and the spilling of blood . . . respected Boris Nikolayevich, I beg you to change your announcement on television.'

I am counting on understanding

The following are extracts from President Boris Yeltsin's

ernment of the Russian Federation state to me. Then, for the first time in the thousand-year history of the country, a choice was made, a choice of head of state and a choice of the path which Russia should follow.

"The choice was extremely tough and responsible - either, as before, head down the communist dead end, or begin deep reforms so as to take the road of progress, along which all civilised humanity is mov-

address to the nation on Saturday.

"The Congress is trying to limit the president, his strivings to give land to the people and to preserve Russia. Possibilities of a search for accord with the conservative majority of the deputies' body are comnietely exhausted...

"The Congress refused to listen to the voice of the country, it refuted the opinion of the overwhelming majority of voters, but the Congress is not the state, the Congress is not Rus-

"In these conditions the president is obliged to take on him-

self the responsibility for the fate of the country. On me as president lies the state obligation be one of the most important imprefin, chairman of the Country tasks of the Russian state. I cil of Ministers, has been especially want to stress that instructed to present, within tion, in the conditions of major my order guarantees the obserchanges which Russia is undergoing now, to furnish observa- full measure... tion of the very bases of the constitution, and first and foremost of people's power, federalism, the division of powers,

doms. . "I have given the order to political ends.

and buman rights and free-

the Ministry of Defence not to allow the use of the army for "I confirm that henceforth

concern about the armed

forces, about servicemen will

vation of burnan rights in its I will be frank: I am minded to

act resolutely. I think that there is no other way in the situation that has taken shape. "If political squabbling is not halted, if no resolute measures are taken to resolve the political crisis, if no powerful nomic reforms, the country will be pushed into anarchy.

Viktor Stepanovich Cherno-

instructed to present, within am proposing a way out of the two days, a list of priority eco-

The list should provide first land question; a simple and understandable mechanism for handing land over to citizens as private property is needed.
'I am counting on the sup-

nomic measures.

port of the country's main political groupings. I shall continue my dialogue with them on a draft for a new constitution and implementation of economic reforms, and on how they can work together with

support."

"Esteemed fellow citizens, l crisis that is civilised and based on the fundamental tenets of the constitution, without extreme or arbitrary measures, without tanks or barricades, without street rallies or strikes.

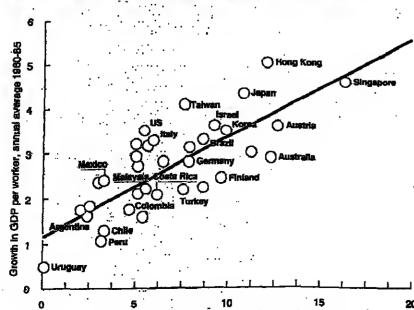
"You yourselves, the citizens of Russia, will decide everything by your vote. This will be your choice, the choice of the people. I am counting on understanding for my actions and I ask you to support your president. I believe I have your

momentum is given to the eco-

Yearly figures are shown in Index form with the common base year of 1985. The real exchange rate is an Index throughout; other quarterly and monthly figures show the perc **UNITED STATES** E ITALY WHITED KINGDOM rate Parke 100.7 103.2 108.5 113.8 1967 1968 1969 1990 1991 103.6 106.8 110.0 96.7 98.1 98.9 100.9 101.2 102.2 104.5 108.2 111.8 100.6 96.2 96.1 98.2 101.6 100.1 101.4 104.2 107.0 110.7 103.0 104.3 105.5 110.0 114.0 111.0 116.5 124.2 181.8 140.3 147.7 105.6 92.5 92.3 94.2 95.7 96.8 95.8 103.1 107.6 114.0 131.6 140.3 132.2 95.1 96.2 99.3 108.0 113.0 117.3 107.1 106.8 107.6 105.9 108,8 112,9 97.8 102.8 103.2 106.6 113.1 117.8 121.7 108.3 113.2 116.0 126.0 133.0 138.0 111.6 118.4 107.7 116.3 126.2 137.2 150.1 162.4 173.1 105.9 108.9 113.6 123.2 130.3 132.4 1967 1968 1969 1990 1991 1992 125.8 134.7 147.9 121.0 108.4 121.5 113.8 120.1 124.4 126.1 101.0 103.4 123.8 131.8 107.1 120.6 125.8 130.3 126.6 130.4 116.3 117.7 117.3 103.5 141.2 146.4 120.0 131.3 1992 110.5 115.1 104.8 104.0 2.6 2.6 2.8 2.3 2.0 4th qtr.199 6.1 5.6 5.5 5.2 4.8 10.6 9.2 8.0 3.7 2.9 -3.6 4th qtr.1991 1st qtr.1992 2nd qtr.1992 -0.1 -0.5 -0.1 -0.9 4.3 4.5 3.5 3.7 2.4 1.0 0.2 2nd qtr.1992 -1,1 -0,9 -1,5 3rd atr.1992 -0.9 -1,2 2.7 2.2 ra. ra. 4th qtr.1992 0.7 4.0 4.3 4.8 January 1992 2.0 -0.7 -0.6 -0.9 -0.9 -1.0 -0.6 -0.6 -0.9 -1.1 4.6 1.2 1.7 1.3 1.1 3.8 2.3 -1.5 1.4 7.5 8.9 9.8 8.7 11.8 5.7 8.8 11.4 5.6 8.6 9.4 9.4 9.1 9.1 8.8 4.2 4.1 4.3 4.3 3.8 3.6 3.6 3.6 3.6 2.6 1.7 4.5 4.4 4.5 3.6 3.6 3.4 3.4 3.3 3.5 3.5 3.6 y 1982 3.9 3.7 4.4 4.2

INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS

Equipment investment and economic growth



Post-communist dilemmas for would-be activists

IT is ironic, as well as potentially disastrous, that the collapse of communism and the consequent pleas for western aid and trade arrived at just the time when western capitalism was slipping into one of its periodic bouts of recessionary angst. Russian President Boris Yeltsin might feel disappointed at the rather lukewarm support, financial or otherwise, that the west has been able to offer him over the past 18 months as his post-Soviet day of reckoning has approached. Warm words of support, he may reflect, are one of biberal capitalism's cheaper commodities.

Yet the collapse of the Soviet planned economy bas also made economic and political life very difficult for western governments with activist inclinations. The electoral failure of the French Socialists suggests that left-inclined governments must offer something more than monetarism laced with protectionist rhetoric. The challenge for US President Bill Clinton. elected to reverse a decade of "trickledown" economics, is to find a government activism which works.

The US administration has chosen to emphasise the need to raise the low level of US investment in order to raise productivity and growth. Professors Bradford De Long and Lawrence Summers, previously economists at Harvard University and now team, have exhaustively investigated the relationship between investment and economic growth. Their findings confirm that those countries which achieve a high level of equipment investment do tend to have higher rates of growth of output per head.

The link exists, they argue, because the technical expertise of the workforce depends on the availability of capital on which to learn and gain experience. Hence equipment investment is much more important for growth purposes than investment in buildings and residential construction. They find that each extra percentage point in the equipment investment share of GDP raises growth by 0.8 percentage points compared to a mere 0.02 percentage points for other investments. But is the link causal? The correlation is certainly powerful - differing levels of equipment investment explain about three quarters of the variation in output growth among relatively high productivity countries and two fifths when developing countries are included - but does this imply that more investment means more growth or instead that fast growing economies tend to attract more investment?

De Long and Summers' answer leads directly to their policy prescriptions. If the causal chain ran from growth to investment, then the higher demand for capital goods in fast-growing economies should mean higher prices for capital equipment relative to other goods. But fast-growing economies tend to have a lower relative price for capital equipment which in turn makes investment more profitable. Indeed, investing in Japan is attractive in part because the relative prices of equipment are 20 per cent less than in economies with comparable productivity as prices are so high in Japan's distorted service sector. Rather than artificially raising the

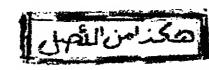
prices of services, De Long and Summers

prefer policies which reduce the relative price of new investment, perhaps a more permanent version of the Clinton temporary investment tax credit. But they oppose protectionist industrial policies which tend to raise the cost of investment and acknowledge that Japan's success can also be attributed to its bigh level of national savings. Raising US saving means elther higher taxes or less government spending, thus clipping activists' wings.

The Soviet experience of non-market investment promotion provides a further qualification. Post-war Soviet economic policymakers certainly succeeded in boosting the level of capital investment to much higher levels than the US achieved. But the effects on living standards were disastrous and politically difficult to reverse, a fact to which Mr Yeltsin can testify.

Edward Balls

Equipment Investment and Economic Growth: how strong is the nexus? Brookings Papers on Economic Activity 1992.2



No about Moscow demonstra-Maria White

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Bosnia peace talks reach an impasse

Nato jets ready to enforce no-fly zone

NATO has completed plans to enforce e no-fly zone over Bosnia, with the United Nations expected to epprove the use of ellied fighters this week to shoot down Serb or other aircraft over the republic, Renter reports from Brussels.

At the same time negotiations on peace talks to end the war reached an impasse at the weekend with mediators Mr Cyrus Vance and Lord Owen evaluating how or whether to

keep the negotiations going. Bosnis's Moslem President Alija Izetbegovic has refused to participate in any formal talks with the Bosnian Serb leader, Mr Radovan Karadzic, as long as the siege of the east Bosnia town of Srebrenica continues.

At issue in the peace talks is s map splitting Bosnia into 10 semi-eutonomous provinces, largely along ethnic lines. Bosnia's Croats have sccented this plan but both the government and the Serbs have rejected it.

Neto sources in Brussels said the no-fly zone enforcement operation would be run from s Nato air headquarters st Vicenza, north-eastern Italy, and would probably include fighters from the US, Britain and France.

"We're ready to go, just as soon as the UN tells us," said one Nato official. Various plans were available, ranging from simple patrolling of the skies to bombing airfields in Serbia and elsewhere if neces-

While Nato will run the operation, it will be under the strict political control of the UN, which can stop or modify the operation as it likes.

The UN imposed the no-fly zone over Bosnia last October ban has been violated more than 450 times since then,

mostly by the Serbs. The UN Security Council is expected to vote for enforcemsnt this week, after light aircraft carried out the first coo-firmed bombing raids against Moslem villages in Bosnia and then flew off in the direction of Serbia one week ago. The resolution is also expec-

ted to include a "warning period" of days or even weeks before enforcement begins. In eastern Bosnia, General Philippe Morillon tried to put together s deal with Serbs and Moslems yesterday to get aid

lems there. Gen Morillon, commander of UN troops in Bosnia, left the headquarters he has set up in

flowing again to starving Mos-

Evacuees from Srehrenica peer out of the UN lorry taking them out of the besieged Moslem town warring parties after 18 trucks with supplies for the besieged Moslem town were blocked on the Serbian-Bosnian border.

A UN military source in the border town of Mali Zvornik. where the Danish trucks were stranded for a second day, said the French general had talks in the Bosnian Serb town of Bratunac before driving on to the Moslem stronghold of Tuzla.

US aircraft dropped more aid over Srebrenica early on Simday but, for the first time, scattered individual packets rather than pallets to try to prevent starving inhabitants from kill-ing each other in the chaotic

Meanwhile, the besieged Bos nian capital, Sarajevo, came under heavy artillery sttack yesterday after two days of rel-

scramble for food.

Vratnik at dawn.

the city, UN officials said.

ative calm. Serb artillery unleashed a ferocious barrage on the Old Town area and the residential neighbourhood of

Shelling, epparently from Moslem positions, also rained down on the airport, huh of the internstional relief airlift for the besieged capital, and closed the road leading from it into

Strike threats loom larger in east Germany

THE THREAT of strikes smong eastern Gsrmany's engineering, metal, electrical, and steel sectors increased sharply at the weekend after the DGB federation of trade unions said it would organise "a week of resistance" in support of higher wages in the region, But Mr Tyll Necker, presi-

dent of the German industry Federation, said demands for a 26 per cent pay increase on April 1 in the five eastern states was "a little mad". The DGB said it wanted to

show that it opposed the decision by Gesamtmetall, the employers' association, to renege on a contract made with IG Metall, the engineering union, in March 1991. That contract would have brought eastern German levels hy April 1994. The 26 per cent pay rise, due next mooth for eastern German engineering, metal, electrical and steel employees, was part of that agreement.

Both the DGB and IG Metall say the employers want to end the system of collective wage bargaining, which would mean that employers would be free to set their own wages. Mr Heinz Werner Meyer, president of the DGB, warned at the weekend that "eastern Germany would have no future as a cheap wage country".

So far, the government has issued no statement about the pending strike. But Mr Karlheinz Blessiog, Social Demo-cratic party secretary, said "s strike, provoked by the employers, was the last thing the new states wanted".

Building equipment demand set to fall

By Andrew Baxter

DEMAND FOR construction equipment in Europe is likely to fall by 8 per cent this year as the boom in Germany caused by reunification passes its peak, according to e forecast by the London-based Corporate Intelligence Group.

The predicted decline follows a 3 per cent fall in the European market last year to 95,901 units, and sales are expected to fall by a further 7,000 units

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Financial Times (Scandinavia) Vimmelskuftet 42A, DK-1161 Copenhagen-K, Deumark, Telephone (33) 13 44 41. Fax (33) 935335.

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If that happens, the group said, the market would have declined by 15 per cent since

The surge in equipment sales in Germany has been the one hright spot in the industry over the past three years. Unit sales rose by 22 per cent last year to 44,555, and Germany now represents 47 per cent of the European market, compared with 18 per cent in 1989 for the former West Ger-

Sales in Germany had bene-

fited from the influx of new citizens from eastern Europe, and the work to be done in the new federal states.

Wheeled loaders, hydrsulic excsvators and small earthmovers had been bought in great quantities But 1993 had started slowly, and overall sales were likely to fall this year by 13 per cent to

"In the bonanza of selling in the east, there are many dealers of very doubtful financial standing and by the end of 1993

38,955, the group said.

there will probably be quite s

shake-out in progress.
"There is the worry that rental fleets recently created will be under-used, with banks reclaiming machines and forcing them back on to the used equipment market at low

In spite of the decline, however, the German market will still be about 120 per cent blgger than in 1988, and German sales will continue to dominate the European market. All other countries apart

from Austria and Denmark declined last year, with the sharpest falls in Finland, Sweden and Spain.

Overall the group said 1993-94 would be a period of continued difficulty for construction equipment producers, and real recovery was unlikely before 1995-96. Report £100 from Corporate Intelligence Group, 51 Doughty Street, London WC1N 2LS.

VME plunges to \$94m net loss,

Danish doubts on Maastricht

DANISH vnters are increasingly doubtful whether to vote for the Maastricht treaty and Denmark's opt-outs agreement in the May 18 referendum, eccording to e Gellup poll published yesterday, writes Hilary Barnes.

The poll indicated 47 per cent would vote yes, compared with 54 per cent in favour in e poll in early February. Some 25 per cent said they would vote against, unchanged from February. The "don't knows", however, increased from 13 to

Warning on cost of EC steel job losses

By Hilary Barnes in Nyborg

THE COSTS of social compensation for the tens of thousands of European steelworkers likely to lose their johs when the industry is restructured over the next few years could he much higher than expected, according to Mr Martin Bangemann, EC industry commissioner. He wes speaking after a meeting of EC industry ministers in Nyborg.

Denmark at the weekend. Nelther he nor other participants were prepared to quote figures, but the implication of Mr Bangemann's statement appears to be that redundancies will be in the upper range of estimates made at the ministers' meeting in Brussels on February 25. It was said then that 50,000-100,000 johs might have to go as crude steel producers and rolling mills were

NEWS IN BRIEF

Belgians at odds on austerity plan

BELGIUM'S centre-left government failed after a weekend marathon of talks to agree on an austerity plan to cut the country's huge debt, Reuter reports from Brussels. A government spokeswoman said there were still serious differences among the coalition parties and that plans to present the austerity package

Registered office: Number One, Somhwark Bridge, London SE! 9HL. Company incorporated under the laws of England and Wales. Chalman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited, Publishing director: J. Rolley, 168 Rue de Rivolt, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fax (01) 4297 0629. Editor: Richard Lumbert-Prioter: SA Nord Eckir, 15/21 Rue de Calre. 59100 Roubsis; Cedex J. to parliament today had been scrapped.

The Christian Democrat and Socialist parties agree on the need to find an extra BFr110bn (\$3.3hu) by the end of next year, either in savings or in extra revenue. However, the Socialists want to avoid higher taxation, while the Christian Democrats favour large spending cuts and extra taxes.

Turkish Kurd peace hopes rise

Turkish Kurds marked the Nowrouz spring festival with only minor outhreaks of unrest yesterday, keeping alive peace hopes raised by a guerrilla ceasefire, Reuter reports from Cizre.

A 15-year-old youth, one of six civilians wounded by bullets when police broke up an unauthorised demonstration by Kurds in the southern industrial city of Adana, died of his wounds, a police official in the city told Renter. A child was injured and 200 people were detained in Adana, according to the police chief. But there was no repeat of last year's Nowrouz bloodbath in which about 100 people died, most of them civilians.

Tanks, armoured cars and sharpshooters kept a tight grip on the south-eastern towns of Cizre and Silopi. There were few signs of trouble from Kurdistan Workers' Party guerrillas, whose leader has called a unilateral 26-day ceasefire.

Dutch Sunday newspaper closes

The Netherlands' only Sunday newspaper has folded after just 23 issues, marking the failure of the second attempt in 30 months to persuade the Dutch to sequire the habit of reading e Sunday newspaper, writes Ronald van de Krol in Amsterdam. HP/De Tijd op Zondag hlamed lack of advertising for its demise. The newspaper, which had 55,000 subscribers, faced high costs because of a union ban on Sunday printing that forced it to print in Belgium.



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world's goods than did the kings of old. Go.

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Notice of Redemption To the Holders of

Weingarten Realty Investors Convertible Debentures Due 2003

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Section 1105 of Indenture dated as of May 9, 1988 (the "Indenture"), between Weingarten Realty Investors ("Company") and Chemical Bank, as Trustee, that pursuant to Section 1101 of the Indenture, the Company hae elected to redeem all of its outstanding Convertible Debentures Due 2003 (the "Debentures") on April 22, 1993 (the "Redemption Date") at 106% of the principal emount thereof, plus accrued interest thereon to the Redemption Date (the "Redemption Price").

On the Redemption Date, the Redemption Price on the Debentures will become due and payable upon presentation and aurrender thereof (in the case of coupon bearer Debentures together with all eppurtenant coupons meturing subsequent to May 9, 1993 attached) at the mein offices of Chemical Bank in London and Frankfurt, at the main office of Kredeitbank N.V. In Brussels end et the main

office of Banque Internetionale a Luxembourg S.A. in Luxembourg. On and efter the Redemption Date interest shall cease to accrue upon the Debentures.

The Conversion Price le U.S. \$29.50 for each U.S. \$1,000 principal emount of Debentures per Common Share so converted. The right to convert the Debentures will terminate et the close of business on the Redemption Date. Debentures to be converted should be surrendered at the offices

By: CHEMICAL BANK.

Dated: March 22, 1993

Under the interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 31% of any gross payments made within the United States to certain holders who tall to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Please therefore provide the appropriate certification when presenting your securities for payment.

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anticipating a recovery in the

Many analysts are not so

sure. The economy still looks

weak. Projections for corporate

profits suggest that earnings

will fall for the year to next

March, the fourth consecutive

year of decline, which would

Once companies close their

books at the end of the month,

they will not need higher stock

prices to boost the value of the

securities holdings on their

Many analysts expect that after that the stock market will

e a post-war record.

halance sheets.

economy as a whole.

Tokyo market shines out of the gloom

Experts are at a loss to explain the surge, writes Emiko Terazono

Sasaki, the eccentric but popular stock market analyst, is at a loss to explain it. Surrounded by an array of astrological charts at Nikko Securities, Mr Sasaki, famed in Japan for his Buddhist-inspired analysis of the stock market, admits he cannot explain the surge in the Tokyo market over the past three weeks.

over the past three weeks.

Stockbrokers return to work
this morning amid an atmosphere of nervous anticipation.
For more than three years the
market had slid, with trading
volumes contracting. If the
rally of the past few weeks continues unabated this week,
Tokyo could move above
19,000, touching levels it has
not reached for months.

The backdrop for the rally

could hardly be gloomier.
Companies are preparing to
announce what for most will
be their third consecutive year
of declining profits.

Last week the government announced that the economy grew by only 1.5 per cent last year, the slowest rate of growth for 18 years, largely because domestic demand is still feeble. Meanwhile, Japan's political leadership is again under the shadow of a political scandal, involving tax evasion by Mr Shin Kanemaru, until

THE emergency economic package which Japan's government is drawing up to stimulate the flagging economy could be worth Y14,000hn (£81hn), Mr Hiroshi Mitsuzuka, the senior politician in charge of co-ordinating the plans, said on television at the weekend, writes Charles Leadbeater in Tokyo.

Details of the package are to be decided in the next three weeks before Mr Klichi Miyazawa, prime minister, visits Washington for talks in mid-April. They are still to be

recently godfather of the ruling

Yet the stock market has

thrived in the face of this eco-

nomic and political adversity.

cent over the past two weeks to close last Friday at 18,537.17.

Just as significantly, trading

volumes have surged to levels unseen since the late 1980s. A

daily average of 550m shares

were traded over the fortnight,

2.3 times higher than last

month's average figure. But if the facts are clear, the

causes are not. Mr Sasaki and

more conventional analysts

cannot agree on whether the market's revival is the product

of clever government interven-

tion or whether prices have

ended their three-year slump.

Could the surge be a longawaited harbinger of a revival

in the rest of the economy?

The index has risen by 10 per

Liberal Democratic party.

impact on the market. The government is steering banks and life assurers away from selling shares. It has also pumped in money from public pension

The passage of the 1993 budget through the lower house of the parliament cleared the way for the LDP to begin work on another stimulatory package for the economy. All the signs are that it should be larger than the Y10,700hn programme introduced last summer. Some LDP officials have suggested a further Y6,000hn could be devoted to stock buying.

In addition, the performance of one stock, Nippon Telegraph and Telephone, the partly stats-owned telecommunications group, has driven the market higher. The LDP has suggested that NTT may be allowed to raise its charges, which should boost its profits.

and internationally, to revive the economy.

rket. The gov- The company is also cutting ing banks and costs with an aggressive

debated, but are likely to include tax cuts

a public works programme which could be

worth more than Y8,000bn, and a special

telecommunications infrastructure.

for housing and investment in small business

investment programme to develop the country's

A package worth Y14,000bn would be by far the largest ever introduced by the Japanese

government. Its scale is a mark of the political

pressure the government is under, domestically

restructuring programme.

The Bank of Japan has also played its part with a cut in its official discount rate to an historic low of 2.5 per cent. This is benefiting equities; as Mr Yuichi Kohashi at Daiwa Secntitles says: "Low interest rates are pushing liquidity into the markets."

Brokers say the government's support may have sparked genuine buying. Foreign investors, scared of missing the recovery, have rushed in. For the week ending March 19, overseas investors bought a net Y304bn, the largest net purchase since the second week in February 1991.

How long will the rally last?

Mr Hideo Sakamaki, president of Nomura Securities, at the weekend told 400 of his managers the stock market surge was the plane."

sell.

As Mr Jason James, a strategist at James Capel, puts it "Sell as Mr Miyazawa steps on the plane."

Brazilian state sales resume

By Christine Lamb in Rio de Janeiro

BRAZIL'S privatisation programme has resumed after a four-month suspension. The government stake in petrochemicals company Poliolefinas was sold on Friday at the minimum price of \$86.1m to Odebrecht, one of Brazil's leading construction groups.

The sale was seen as a clear

The sale was seen as a clear indication that President Itamar Franco's government is serious about modernisation and reducing the deficit.

There is still considerable

shed some of its recent gains, mainly because of the political opposition in Brazil to privati-sation. A legal battle on Fritimetable. Mr Kiichi Miyazawa. day caused a five and a half prime minister, must convince hour delay before Poliolefinas the US government, which is unhappy with Japan's surging trade surplus, that the package could go under the hammer.

The government is expected to face serious difficulties over will stimulate the economy's the next auction: that of the demand for imports.

The package, due to be announced before Mr Miys-Rio-based National Steel Company, scheduled for April 2. The company is regarded as a zawa sets off to Washington in symbol of Brazil's industrial the middle of next month, could mark the end of the good might. Rio's governor intends

news on economic policy for a while, so some analysts are telling clients to be ready to sell.

As Mr Jason James, a strategist at James Capel, puts it: "Sell as Mr Miyazawa steps on the plane."

As Mr Jason James, a strategist at James Capel, puts it: "Sell as Mr Miyazawa steps on the plane."

NEWS IN BRIEF

Spain Socialists see support fall

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Date - . . Date - . .

Cities of Francisco

SUPPORT for Spain's governing Socialist party has fallen sharply, and is now only marginally ahead of that for the opposition conservatives, according to an opinion poll published vesterday. The survey suggests that a hung parliament will be returned when general elections are held later this year, writes Tom Burns.

The poll of 10,000 voters in the newspaper El Pais indicated that the Socialists would hold just 146 seats of the 175 they won in October 1989 and that the centre-right Partido Popular (PP) would increase its presence in the 350-member congress from 107 seats

to 143.

The Socialist share of the vote has slipped from 39.6 per cent of the vote at the last elections to 33.9 per cent and the PP's has grown from 25.8 per cent to 36.3 per cent.

Mexico's economic growth slows

Mexico's economy grew by 2.6 per cent last year, slightly below the government's latest forecast, with growth slowing sharply in the last quarter to 1.9 per cent on an annual basis, writes Damlan Fraser in Mexico City.

According to government figures, growth slowed from 1991's 3.6 per cent despite a strong increase in total investment of 13.9 per cent and in private investment of 20.4 per cent. Such investment failed to stimulate growth further because of rapid depreciation of existing capital stock.

Siemens in China phones venture

Siemens, the German telecommunications group, is investing \$30m (£21m) in a joint venture to produce 300,000 digital mobile phones annually to serve the fast-growing China market, writes Tony Walker in Beijing.

Siemens, in partnership with two Shanghai companies, will also produce 500 sets of base station sub-systems each year from 1994 at a plant in the city's Pudong development zone. Agreement for the \$50m project was signed this week with Changjiang Communications and Xinda Communications Technique.

UK groups win credit guarantees

British exporters have won credit backing for their 32 per cent share in the \$2.45bn Black Point power station in Hong Kong, one of the largest power contracts in the world, writes David Dod-

The Export Credits Guarantee Department, the UK government's export credit agency, is guaranteeing two buyer credits, one for \$672m, and a second for HK\$800m, for work awarded to GEC Alsthom as a member of a consortium with General Electric of the US. The loans are being arranged by Schroders, the UK merchant bank.

CONTRACTS & TENDERS

Holding Co. For Mining, Refractories and Building Materials

Invitation for Prequalification

In continuation of the ongoing structural adjustment program which the Government of Egypt in cooperation with the IMF has embarked upon, preparations are under way for a major restructuring of three cement companies in the Helwan area south of Cairo. The Companies are Tourah Portland Cement Company, Helwan Portland Cement Company and National Cement Company. The Holding Co. for Mining, Refractories and Building Materials invites firms with experience in Operations and Management of Cement Pactories to prequalify for providing such services at the three mentioned companies.

Firms that will be prequalified, shall be invited to bid for these services. The invitation for Prequalification may be purchased from the Holding Co. for Mining, Refractories and Building Materials at its premises, 9 Str. Nr. 9B - Maadi - Cairo for an amount of USD 250, - or the equivalent in Egyptian Pounds. Submission date of Prequalification Documents by the

Prequalification Documents shall be

interested firms is Thursday, April 15, 1993.

submitted to:

The Chairman Holding Co. for Mining, Refractories and Building Materials

LEGAL NOTICES

IN THE SUPREME COURT OF HONG KONG IN BANERUPTCY NO. 8130 OF 1992

IN BANERUPTCY NO. 2139 (TSENG HSIAO TSUN

: GNLV CORPORATION (rading as GOLDEN NUCGET HOTEL AND CASINO

IN THE MATTER of bushingincy Petiting issued as 17th day of July 1992.

TSUNG HISLAG TSUN of SIH Floor, Selgium House, 77-79 Gloucester Road,
Hong Kong and Jand Floor, No. 146 Borban Strand Central, Hung Kong.
TAKE NOTICE that a Bankingsky Petition has been insued against you by (INL)

BEFORATION insiding as COLURN MILOGET HOTEL, AND CASENO of 129 But Fremont, Las
gas, Moroda 19101, U.S.A. and that the Court has on the July of March 1993 ordered that the service
for Engineering Petition fixed to be heard before Master Woolley, at the Supreme Council Hong Kong
and the 3rd day of March 1993 by sending the same by prepaid ordinary point at (1) Flat. A, 41st Floor,
and Fung Court, No. 1 Fait Vasca Road, North Polas, Hong Kong; (2) 382, Hown Court, Personal,
Milleria, United States of Associac, and (3) Sill Hong Relegies United States of Associac; and (3) Sill Hong Relegies United States of Associac; and (3) Sill Hong Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (3) Sill Floor Relegies United States of Associac; and (4) Sill Floor Relegies United Sta

The Bendruptcy Pesition spon you.

The Bendruptcy Pesition may be impected by you on Application at the Super-Court of Hong Kong, No. 36 Occasions, Hong Kong,

Deed the 19th day of March 1991.

Messas, Descript Solicitors for the Indigenous Cred 3rd to 6th Planes Alexandra Hones

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVERS

Name of company: While Construction Company Limited. Trade classification: Buildors. Not 405649. Trading name; Wade Construction Company Limited. Trade classification: Buildors, Name and address of Stokes and David James Waterbooks, Caopees & Lybrand, (East Parado, Sheffield SI 28T.

Offices builder numbers 2662 and 5732. Date of appointment 12 March 1992. Name of appointment 12 March 1992. Name of appointment. The Royal Back of Scottand pic.

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Signed David Stockes Dated 13th March 1993 No 001572 of 1993
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF OTTAKAR'S PLC

BN THE MATTER OF
COMPANIES ACT 1985
NOTICE IS HEREBY OFVEN that a Patition
was on 18th Fobrary 1993 presented to Rer
Majesty'n High Court of Justice for the
confirmation of the reduction of the capini of the
above susted Company from £3,180,936 to
£1,431,214.

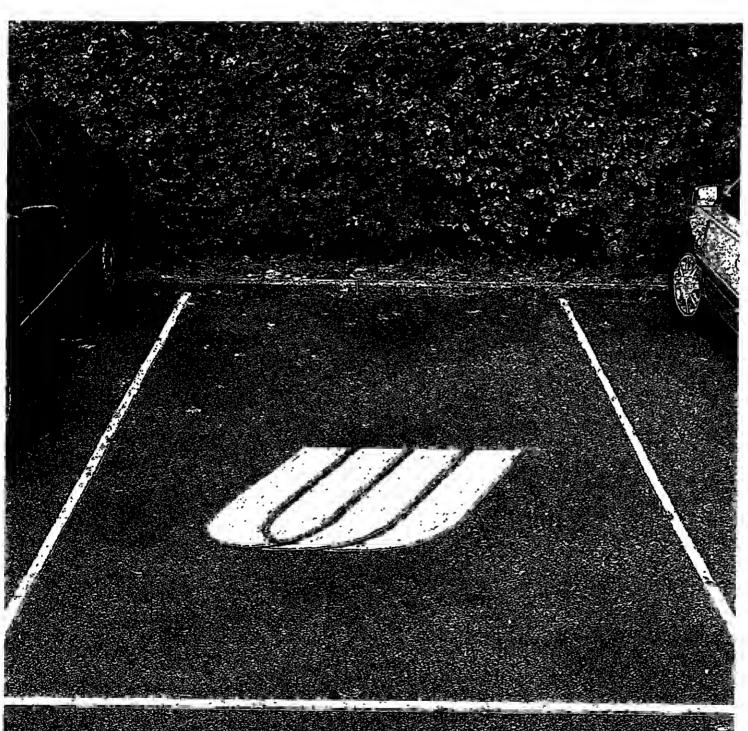
unicary's High Court of Jestice for the unfamusion of the reduction of the capital of sin above sumed Comptny from 13,180,930 to £1,431,814.

AND NOTICE IS FURTHER GIVEN that the said festilon is directed to be beard before hir Registers Buckley at the Royal Courts of Justice. Strand, London WCIA 211. on Wednesday the 31st day of blanch 1991.

ANY Creditor or Sharaholder of the said Commune decision is

ANY Creditor or Sharaholder of the sold Company dealing to oppose the uniding of an Order for the confirmation of the main production of capital should appear at the time of the busing to person or by Commei for that purpose. A copy of the sold Petition will be fermighed in any stuch person requiring the article by the undermentioned Soldeltors on prymond of the regulated charge for the same. DATED this 22nd day of them, tends

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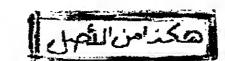
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By William Dawkins In Paris

MR Pierre Bérégovoy can take cold comfart when he departs as French prime minister from the fact that his successor will have little choice hnt to carry on his own economically rigorous policies.

The right has promised to make some fine adjustments, such as accelerating Mr Bérégovoy's partial privatisations. But the broad approach, especially on the firm franc, will probably be the same.

This is partly because the disciplines of membership of the Enropean Mnnetary Sys-tem leave almost no margin of manoeuvre and partly becaus the right's solutions to unemployment are not very differ-ent from the failed prescriptions that contributed to the Socialists' dnwnfall.

tt is also a tribute to Mr Bérégovoy's doggedness in hotding a firm economic line in a Socialist government that did nnt always give him whole-hearted snpport. The one achievement for which he has said he wants to he remembered is the control of inflation, now at a mere 2.1 per cent, well under half its mid-1980s level.

Mr Bérégovoy, 67, has been an effective prime mintster: neither brilliant enough to get in President François Mitterrand's way - a mistake which cost Michel Rocard the jnh nor erratic, a mistake which led to the dismissal of Mr Bérégovoy's predecessnr, Mrs Edith Cresson

Steering this middle way has made Mr Bérégovoy appear sometimes unexciting, a criticism also levied at his possible snccessor, Mr Edouard Balladur. A low profile may be a usefut quality for French prime ministers.

Yet despite his alleged greyness, Mr Bérégovoy has been an electoral asset for the Socialists as one of the few members of the government to have solid working-class credentials, a quality expected to help him regain his parliamentary seat at Nevers, where he is a popular mayor.

His origins are very different from those of many of his colleagues and advisers, with bourgeois backgrounds and a administration colleges. Mr Bérégovoy never even went to high school and failed the entrance exam for St Cyr military academy.

The son of a Ukrainian grocer, he was a machine tool operator hefore jotning the SNCF railways, where ha became a prominent trade union member, and then took a juninr management job at Gaz de France, the state util-

He went into politics as a member of the left-wing Parti Socialiste Unifié, a precursor of the Socialist party, where be worked far Pierre Mendes-France, the one-time prime minister whom he cites as his mentor. He joined the inner circle of French politics as Mr Mitterrand's chief of staff in 1981, just as the Socialist prestdent first took office. It was from there that he later went

to the Finance Ministry. Mr Bérégovoy is said to suspect that some have held his lack of civil service educatinn against him. Indeed, in one widely quoted jibe, a graduate of the Ecole Nationale d'Administration is said to have remarked: "You only have to tonk at Mr Bérégovoy's socks to see that he is an honest man." That remark has lost some of its significance since he admitted receiving an interest-free loan from a later disgraced husinessman.

Whoever Mr Mitterrand chooses from the UDF/RPR coalition as Mr Bérégovoy's successor, the style is at any rate likely to switch back in line with France's traditional ruling élite. The new incumbent might have amarter socks, but he is likely to tread roughly the same policy path.



Bérégovoy: cold comfort

Serious clash of wills likely with President Mitterrand after election

French right in a tough mood

By William Dawkins and David Buchan in Paris

PRESIDENT Prançois Mitterrand will no doubt have some soul-searching to do in the next week or so after last night's crushing defeat of his Socialist party, its worst result for 25 years.

The exact make-up of the national assembty will not be known until the results of next weekend's second round of voting. But the first exit polls last night made this much clear; that the alliance of conservative RPR and centre-right UDF will win between threequarters and 85 per cent of the 577 sembly seats, a record majority. The Socialists will be lucky to get 10-12 per cent, thereby losing more than two thirds of their present MPs.

If voters go the same way in the second round, the new right-wing govern-ment will be abte to exert its will against the weakened but still crafty Mr Mitterrand as never before. The right had a majority of only four seats in the last "cohabitation" government of 1986-1988. This time, Mr Jacques Chirac,

RPR leader, has promised that the president will he ollowed no "private domains", suggesting that a serious clash of wills is on the way.

Mr Valery Giscard d'Estaing, former French president and current UDF leader, refused to be drawn on what action Mr Mitterrand should take as a result of last night's humiliation, "tt is a matter for him," he said.

Mr Atain Juppé, RPR sec-retary-general, was more blunt. "To govern, you need continuity and unity at the head of state. My profound wish is that Mr Mitterrand draws the consequences if these results are confirmed in the second round," he said. While the right would not govern aggressively, it would make no concessions. Mr Chirac, by contrast, warned his

supporters against "an excess of optimism". He was perhaps sensitive to the fact that the UPF's (the UDF and RPR alliance) overall share of the vote, at around 40 per cent, was roughly the same as in the last general election in 1988, when the Socialists won a relative parliamentary majority with 37.5 per

cent of the vote, which compares with the 19 per cent or so they were estimated to have gained vesterday.

Even so, RPR officials were astonished at the size of their forecast victory. "It is almost too much, It won't be healthy if there is no structured opposition in the national assembly," said Mr Bernard Pons, the party's chief parliamentary whip.

The next important battle will be between the RPR and UDF, for the choice of prime minister. By tradition, Mr Mitterrand chooses a prime minister soon after the end of the second round from the party with the most seats. Under the written constitution, he is free to choose whom he likes.

Computer forecasts indicated yester-

day that the RPR would have slightly more seats than the UDF. The Gaullists won just over 20 per cent of the votes, indicating between 240 and 260 national assembly seats, while the centre-right got 19 per cent, or between 200 and 240 seats, according to the projections. However, that could change given the fact that RPR and UDF failed to make a complete electoral pact and are stand ing against each other in 69 seats The other hig aurorise last night was the poor showing of the two ecology parties, Les Verts and Génération Ecologie, which appeared to have won a mere 8.5 per cent seats, less than the

extreme right-wing National Front,

which did better than expected with 12

per cent of the vote. In pre-election polls the ecologists were winning as much as 16 per cent of the vote at the peak of their popularity at the turn of the year. This sudden decline means the green pair could end up with no seats - it has none in the current assembly - while the National Front, which now has one MP, could win up to three seats.

Ecology leaders attributed this to the fact that many of their own candidates had joined the party as an experiment and therefore lacked conviction in voters' eyes. The signs are that their disiltusioned former supporters swung right rather than left, another indication of the strength of last night's broad swing away from the Socialists.

Left braced for the landslide

By Alice Rawsthorn in Paris

MR François Albert, a retired hnllding worker, has voted Socialist all his life and sees no reason to stop now. "I'm not saying this government has been perfect, but at least they've done their hest," he sald yesterday after casting his vote in the first round of the French parliamentary elections at the town hall of the 4th arrondissement in Paris.

"The polls say the right will win this time. Maybe they will. What will happen to penaioners like me then?" Mr Albert, like the rest of the French etectorate, will find out next Sunday after the second and final round of voting

in the elections which, according to exit potls, the centre-right RPR/UDF coalition is set to win by a landslide. The atmosphere in Paris yes-

terday was as downbeat as the rest of the campaign. The tour-

ists milling around Paris yesterday in the spring snnshine could have been forgiven for not realising an election was in progress. Because of tight campaigning rules, there were none of the blockhaster advertising campaigns that mark the final days of US elections, nor the eager canvassers who hadger voters outside other European polling stations.

The only signs of the French vote were a few fly posters. odd splashes of graffiti and the official billboards of smiling candidates.

Moreover the tone of the campaign, the 10th parliamentary polts in the Fifth Republic, had been subdued even by French standards. The apparently inevitable conservative landslide, coupled with President François Mitterrand's determination to stay on at the Elysee Palace until the 1995 presidential poll, sapped the electorate's enthusiasm.

THE MAIN PARTIES: from the Left to the Right



We have always been underestimated since the start

of this campaign...We invite

Communist to say what is lo

their hearts, rather than to

Ideologically to all we stand

PCF Founded 1920

but controlled only 26 seats in

Want to tex speculation and

control export of capital to

and to move towards a 35-

reduction in pay.

Generally against the

hour work week without any

Hostile to reform of EC farm

Meastricht treaty, particularly to Joint European defence

policy and to Gatt negotiations:

Once had 166

MPs (in 1946),

Communist leader **Georges Marchais**

the electors to vote

commit themselves

for. 🌑





Verts leader Antolne

10 months.

Having despised us for 10 years, the Socialist Party has

been courting us for the past

No MPs.

a common policy with

Génération Ecologie, but is

ideologicially more anti-nuclear

and pro-conservation than its

Answer to unemployment is to

move directly to a 35-hour .

work week and lob promotion

(municipal clean-ups) in the

Split on Meastricht, prefers "a

non-market economy.

Europe of regions."

Founded 1984.

Campaigning on





Brice Lalonde

Responding to Michel Rocard's offer to form new leftwing coalition as a political Big Beng:

Rocard yes, the Socialists.

no. The Bang yes, the Gang Founded GENERATION since the last parliamentary election by Bricki

Lalonde, who quit his job as environment minister in the Rocard government to set up the party in 1990.

Supporters include many distillusioned. Socialists.

Same broad policy as the Greens, but more pro-EC



Michel Rocard, Union pour la Démocratie former prime minister and Valery Giscard d'Estaing: Socialists', likely presidential candidate

What we need is a broad movement, embracing reformminded ecologists, centrists faithful to a social tradition, truly renovated communists political Big Bang.



brought them back in power. They have maintained a strong franc and a modest programme to sell-off of

companies they nationalised when they first entered government in 1981. Faced with mounting

unemployment, they have proposed work-sharing, The government agreed to EC

farm reform last year but has

threatened to veto a Gatt deal.



) - five separate centre-right Won 128 seats in 1988

The fact that there will be a

government, with clear ideas,

coherent new team in

Fighting current election on a common platform with the RPR under the name of Union

pour la France (UPF).

to decentralisation.

The UDF is more free-marks and pro-EC than its RPR partner, and more favourable



République leader Jacques Chirac

In warning President François Mitterrand not to try to thwart a future conservative government

We will accept no obstacle

of any kind to our action.

Nothing and no one will prevent us from applying our policies. Founded in 1947. by de Gaulle but later renamed

> Won 125 seats in 1988.

> More nationalist and anti-EC than its UDF partner.

The common platform of both parties calls for privatisation. budget cuts, and autonomy for

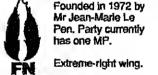
the Banque de France. Large majority of RPR leaders favour keeping the franc

But RPR, for which most farmers vote, is very hostile to both EC and Gatt farm



Front National leader Jean-Marie Le Pen

mmigration is the chief cause of rising unemployment, insecurity, taxes and welfare payments.



Policles centre on immigration. Would give priority to French in jobs, housing and welfare. and organise the return home

Strongly anti-Maastricht

of Immigrants.

Left? Right? Fed up? Vote for me! Secret pollsters keep tabs

By David Buchan In Paris

BRINGING the total number of candidates to a record 5.169 in vesterday's first round of voting were more than a dozen fringe parties - ranging from left- and right-wing splinter groups, to single-issue movements such as those for and against shooting and fishing, to the "Fed Up" party.

Most of these several hun-dred fringe candidates were knocked out last night, under the rula that only a candidate gaining 12.5 per cent of registered votes can go on to the second roond of voting for the

March 28. But some will have helped to

apoil the chances of mainstream candidates. The Citizens Movement is fielding 52 candidates, many of them drawing votes away from Socialista, even though this party's founder, Mr Jean-Pierre Chevenement, the dissident Socialist ex-minister, is still a Socialist party member and running for re-election himself

on its ticket. Muddying the waters in the centre of the political spectrum is the Movement of Reformists, inspired by Mr Jean-Pierre

the current non-Socialist farm minister in the government of Mr Pierre Bérégovoy, prime

The countryside has apawned many mini-parties the "Hunting, Nature. Fishing and Tradition" party (strong in Dordogne and Picardy), their more numerous opponents in the "New Ecologists' Rally for Nature and Animals", and the hardline farming opponents of EC farm reform who have formad "The Stakes for France" movement.

To complete the political

parliamentary etections on Soissons, himself an oddity as there is also the "Ralty for Sport" pledged to give "sport the place it deserves in our society".

Mysterious to most voters is the "Natural Law" party. Active in Britain in the general alection last year, this movement has now crossed the Channel with a promise to deal with high French unemployment hy levitation.

By contrast, many voters could probably identify with the "Fed Up" (Ras-le-Bol) party, hut since it fielded candidates only in Lorraine, only voters there had an actual

By David Buchan

last-minute upsets in French elections exists because the country's electoral law forhids the publication of opinion polls within a week of polling day. But no French government has an excuse for being taken aback by any 1tth-hour turnaround in public sentiment, because it has a secretive polit-Ical department within the interior Ministry which continues to feed it reports on the public mood right up to the moment when the polling booths open.

The result showed that

the German population which

THE possibility of surprise

This department is known as the Renseignements Généraux. a shadowy force whose joh is to keep tabs on political developments of all sorts within the

The RG used to function more like a secret police in opening politicians' letters and hugging their offices, but since 1964 it has created a polling organisation within the Interior Ministry which is the envy of many regular polisters. It is able to call on the ser-

vices of several hundred inspectors, who often interview a much wider sample of the public (up to 2,000 people) than

But, as one RG inspector told Liberation newspaper, they are not straightforward about their identity. "When someone asks who we work for, we say that we are doing subcontract work for some institute whose name is known. To say that we are

policemen would faisify the

Yet the RG believes it forms a valuable role. "Weakened by decentralisation, the state has more and more need of an institution to supply it the information which will help it take its decisions," the inspec-

Swiss are most satisfied employees in Europe

category is pay, where the

most insecure in their jobs.

Dutch come top.

By David Goodhart. Labour Editor

SWISS emptoyees are the most satisfied in Europe, followed closely by the Dutch, while UK emptoyees are the least satisfied, according to the latest survey of employee attitudes in eight European countries by international Survey Research. tSR, which interviewed about 310,000 workers for the survey, asked peopta's reactions to 15 aspects of their work such as communications, pay, job security and company identification.

It found that, except for the UK, north European workers are far more satisfied than outhern European employees. After the Swiss and the Dutch come the Belgians and the Germans, then Spain, France and Italy, with the UK last.

part of the same programme of research for a group of large companies, found Spanish workers the least satisfied, followed by Italians. The fact that they have now been overtaken by UK employees may reflect the severity and depth of reces-

sion in the UK. Spanish employees are still relatively negative about their management, pay and training The Swiss have the most but they identify strongly with favourable attitudes in all hut

one of the 15 categories. That their employing organisations The French hava the most unfavourable attitude of alt towards pay, work organisa-tion and working relationships.

UK workers were in the top half of the eight countries in only two categories, manage-German employees feel they ment and benefits, and have the most negative attitudes of are efficient, have good work-ing conditions and are satisfied all towards the quality of their with their jobs. But they are critical of the way they are work and training and their companies' communications. organised, managed, communi-They also score lowest on comcated with and trained. They pany identification and feel the have the most negative attitudes of all to their immediate An earlier survey in 1992

The categories attracting the highest average favourable response across the eight countries are job satisfaction, workefficiency. The least favourable responses came from pay, communications, benefits and performance and development. ISR International Survey Research Ltd. Albany House. Petty France, London SW1H

neo-Nazis as their neighbours. They like them even less than drug-addicts, drunks and left-wing revolutionaries. As for anti-Semitism, it is a

feeling still harboured by only a small minority of the Ger-man population, and it is not on the increase. It is no more significant than it is in neighbouring France. Those clear conclusions

emerge from an opinion poll of the German population, which suggests that fears of a new wave of racism and right-wing radicalism in the country are largely unfounded. On the other hand, it does

suggest that Germans are still pretty choosy about precisety who is coming to live next door to them, but more on grounds of behaviour than of

The opinion survey carried or racial groups mentioned, the

Opinion poll suggests fears of racism wave are unfounded

Germans dislike neo-Nazis

By Quentin Peel in Bonn

GERMANS do not like having

with them.

That compares with 67 per cent who do not want drug addicts next door, 66 per cent who single out "heavy drink-ers", and 61 per cent who are equally hostile to "left-wing extremists". The one minority group in

> is clearly the object of preju-dice is the gipsles: 64 per cent do not want them as neighbours, elther. Of all the national, religious

Jews are disliked by the smallhach Institute, the country's est proportion: just 7 per cent. leading polling organisation, "People with large families" decided to test attitudes to forare more unpopular - on 8 per eigners and potitical extremcent - and the vague definition ism hy asking: "Who would "people of a different race" is ruled out by the same proporyou not like to have as your

"right-wing extremists" were the nastiest neighbours of all: France in 1990 showed very similar degrees of prejudice: 7 per cent did not want Jews 77 per cent of the population next door, 13 per cent did not want "immigrants" (12 per want to have nothing to do cent in Germany), and 18 cent did not want Moslems (17 per cent in Germany).

A similar poll carried out in

The Allenshach institutes concludes: "The overwhelming majority of Germans are shocked by and full of contempt for those who believe that German unification can be used to spark a major nationalist blaze... Germans distance themselves from political extremism, and this distance has not decreased in the past

two years, but rather, it has

Another poll published on Friday did show, however, that the small minority supporting the far right is still creeping up

in size. The Republicans, the leading representative of far-right views, gained 6 per cent support in the latest Polit barome ter published by the ZDF television channel, compared with 5 per cent in February. At a general election, that would be enough to gain seats in the Bundestag.

As for the hig political parties, the opposition Social Democrats have slipped back two points to 36 per cent, since their poor showing to local elections in the state of Hesse. They are now neck-and-neck with Chancellor Helmut Kohl's Christian Democrats, which means they could well be condemned to co-operate in a "grand coalition" if there were an election tomorrow.

Banks consider Republican group admits revealing fewer to bombing account details

be launched later this year, if

approved by banks on the asso-

ciation governing council. It

may lead to an amendment to

the banking code of practice,

which currently says banks

will give details of their status

inquiry policy only on request.

maka status inquiries about

potential tenants to ensure

that they can pay rent. Status

inquiries are also believed to

have been used hy private detectives to establish individ-

uals' creditworthiness in cases

Although banks traditionally

such as divorce settlements.

reply to inquiries in coded lan

guage, it has been thought pos-

sible to obtain account details

hy making a series of inquiries

about whether an individual

can afford various levels of

Barclays and National West-

minster are among hanks

which currently give coded replies to other banks that

inquire about their customers

creditworthiness. They do not

disclose precise details of

accounts, and do not charge

the bank making the inquiry.

It is common for landlords to

Banking Correspondent

BRITAIN'S main clearing banks banks may soon end the 150-year-old custom of disclosing information about customers' accounts without their per-

Confidential proposals drawn up by the British Bankers' Association plan to end the practice by most banks of automatically providing personal credit references when they receive a "status inquiry" from another bank acting on behalf

of a third party.
The custom has been criticised for potentially allowing private detectives and compa-nies to mount "fishing expeditions" about individuals'

The association is proposing a new system under which banks would stop disclosing information to each other. They would instead respond directly to inquiries from individuals or companies about a customer, but only with the

The new arrangement could

THE Irish Republican Army planted the bombs that killed a child in an English town at the weekeod.

In a statement issned in Duhlin, it said "republicans will profoundly regret" the "tragic consequences" of Saturday's hlasts in a husy shopplng area of Warrington, north west England.

Four-year-old Jonathan Ball was killed and 50 people were injured. Five were still in a serions condition in hospital

Police said a deliberately was given of two bombs one minute apart in the city cen-

Bombings in the IRA campaign against British rule in Northern Ireland are common place but children are rarely hit. Jonathan Ball was said to be the youngest victim of the 20-year-old IRA campaign on the British mainland. Police said the bombs, about

500 grams of Semtex plastic

osive, were placed in litter

Security sources said tha bombing might have been a revenge attack for the IRA to show its strength after a series of successes by police and intelligence services combat-

Exchange picks up the pieces after IRA blast Shipping headquarters is re-opening in a depleted form, writes Richard Lapper RADING Is due to

resume early next month at a scaled-down Baltic Exchange, the headquarters of London's shipping marby an IRA bomb. The exchange, one of the

City's best known landmarks. is reopening in a depleted form. Managers have been forced to cut the back-up operations It provides, reducing staffing levels by two thirds. A complete restoration of the building could take

Mr Jim Buckley, the Baltic's chief executive, took seven months to negotiate a £27.6m settlement. Insurance Although there is enough money to cover repair work, Mr Buckley says his insurance was insufficient to cover the entire cost of the disruption. "It has been a nightmare,"

The nightmare started last April when the Baltic Exchange's facade took the full force of the IRA bomb hlast. Pieces of Swedish granite and Portland stone crashed through the building, marbleclad columns collapsed; and nine glass domes were shattered along with several bronze chandeliers and stained glass

Stonemason Paul Rowland checks a hust of Brittania damaged in last year's Baltic Exchange explosion

barely affected by the disaster. Brokers who buy and sell ship space for cargoes ranging from oil to phosphate improvised in the first few days after the explosion and scon rented

The impact, however, on the exchange, its 150 staff and the small businesses around it has heen far more severe. Because many of the offices surrounding the trading floor were destroyed, the exchange's annual income was halved by the loss of £21/m in rent. Mr Buckley has set aside £74m of the £27.6m settlement to meet that loss over the next

three years. A further £1m cov-

income at Lloyd's, while refurhishment has cost a £3m. That leaves just fl5m to restore the building itself, but there will be insufficient cash to rebuild the 110,000 so ft of

Rail project likely to be reactivated

LEGISLATION authorising construction of the £2hn Cross Rail link, the blggest public transport project planned for central London, is likely to be reactivated after Easter as the government seeks to counter accusations that it is trying to sbelve the scheme.

Last week the chancellor of the exchequer announced in his budget speech that the project would be re-examined as a candidate for private sector finance as part of the government's attempt to get more private funding into transport. This gave rise to fears of long delays to the scheme because it had previously been agreed that it would be funded wbolly

by the public sector. Howevar, it now emerges that the CrossRail hill could be re-activated in May.

The underground railway link between Paddington station on the western side of the capital and Liverpool Street on the eastern side would enable thousands of British Rail commuters to travel beyond the two terminuses to the West End and the City without changing to London Under-

ground's overcrowded trains. Department of Transport officials yesterday said the government was committed to the project and said the £200m allocated to preliminary work on the scheme over the next three years remained in place.

Background, Page 10

Britain in brief



Uncertainty remains over coal policy

A weekend of crucial talks in the coal and electricity industries ended with uncertainty remaining over whether the government could publish its policy document on the future of the coal industry before the Easter recess in Parliament.

Executives at British Coal and the electricity companie said considerable progress had been made in the talks on contracts which will replace those ending this month. Most of the outstanding differences were resolved. The heads of several electricity companies, how-ever, said they were still onwilling to sign deals to huy coal until the government published its policy. The government wants the deals signed before the policy document.

Number of pay freezes double

The number of pay freezes in British industry has doubled over the past year and pay cuts, although still rare, are becoming more common in vulnerable sectors like construction and engineering, according to a report from pay analysts Industrial Relations Services.

The vast majority of employees continue to get rises which more than match inflation but IRS finds that one in 20 settlements have frozen pay for at least 12 months, including organisations such as Alfred McAlpine, Marconi Defence in Portsmouth, Anglia Television, and Thomson Directories.

ICI cuts emissions

Imperial Chemical Industries, the UK's higgest mannfacturer, reduced its worldwide emissions to land, sea and air by 9 per cent from 5.68hn tonnes in 1991 to 5.167hn tonnes last year, according to the company's environmental

New audit

establish audit committees composed exclusively of nonexecutive directors, according to guidelines published today by Pro-Ned, the Bank of England-backed organisation which promotes non-executive directors.

Pro-Ned said board-level audit committees should be responsible for ensuring that company's financial and accounting systems provide accurate and up-to-date infor-mation, that the financial statements give a true and fair picture of its position and that the external audit is conducted in a thorough manner.

School syllabus under attack

The technology syllabus used in English schools is much less effective in preparing pupils for industry's needs than equivalent courses in other European countries, a report published today by the National Institute of Economic

and Social Research says. Schools in Germany, Switzerland and Holland use practical subjects such as woodwork, technical drawing and domestic science to instil basic

In England teaching of these snhiects has been replaced with the technology syllabus of the national curriculum. The report says this syllabus places strong emphasis on creativity and imagination at the expense of basic skills.

Securities body sets deadline

The City of London's newest professional body, the Securities Institute, is urging potential members to beat a March 31 deadline and escape a ninehour examination ordeal.

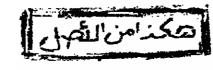
Membership will be much easier while the "window of opportunity" remains open. Until Wednesday former members of the Stock Exchange will be transferred automatically. After March 31 new fullmembers will be accepted only on passing diploma examina-tions. To be held twice a year, these will involve three sessions, each of three bours. The institute aims to be the main professional body for the securities industry.



IF YOU'RE LOOKING FOR CHINA you can always discover it in Hong Kong. At around HK\$ 150,000 these huā ping might seem a bit extravagant. But you can still dream. And you'll find that, from a pair of chopsticks to a pair of Quing vases. Visa is used around the world more than any other card. So it's no surprise VISA MAKES THE WORLD GO ROUNO.

 $\int_{\mathbb{R}^{n}} \frac{1}{(1+\epsilon)^{n}} \frac{1}{(1+\epsilon)^{n}}$





the secret of management is timing. Sir Owen Green has it to perfection. Ten days ago he announced his retirement from BTR, the company he founded. He also announced that BTR's profits had passed £1hn for the first time. The share price rose to new heights, valuing BTR at £12bn. This made it Britain's seventh biggest company, handsomely shead of Guinness, ICI and J. Sainsbury and a nose shead of its rival conglomerate Hanson.

of its rival congromerate Hanson. But BTR is in another sense deeply out of fashion. As a conglomerate, it lacks focus. On the day of Sir Owen's announcement came the news that Glaxo's chief executive had been ousted, largely because he believed – unlike his chairman that the company's focus should be broader. A few weeks earlier, ICI's chairman had said he was finally persuaded the conglomerate concept was finished and focus was everything. ICI would therefore split itself in two.

Unsurprisingly, Sir Owen has no truck with any of this. "If you're trained in the techniques of management, yon ought to be able to apply them across an unlimited area of activity. There have been disasters when organisations have outgrown their strengths and talents. But that's because their reach was further than their grasp. It's another thing to preach that being

diversified is a weakness."

Then again, ICl's decision was based on more than size. The company had come to realise that the technical complexity of its operations meant no individual understood them all. No-one was properly equipped to choose between investment proposals ranging from seed hreeding to chlorine manufacture.

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"I suggest that's because they must specialise to too high a point in their organisation", Sir Owen says. "There ought to be a level at which special knowledge can be translated into more general terms. If it can't, I don't know what a board of directors is for. I'd reject the view that a business could ever be so technically specialised that an informed decision could not be made by a trained management."

The key to BTR, says Sir Owen, is not focus hut contiguity: moving into areas next door. "To start with, we looked for contiguity in manufacturing processes, particularly in ruhber. But a common feature of the market was the automohile industry, so we started making acquisitions related not to ruhber but to autos. So we got into contiguity of markets."

Underlying that was an absolute commitment to growth, whether organic or by acquisition, in the ecologically conscious world of the late 1990s, this might seem unfashionable as well.

Tony Jackson talks to Sir Owen Green, the outgoing head of BTR

A dogged all-rounder



must come a time when you can't

acquire and you become unmanage

able, hut I don't know whan. I don't

think it would come through inter-

nal limitations. Internally, our sys-

tem of management - decentralisa-

tion held together hy financial

control - is capable of any amount

There is another heresy behind

this. Governments in the developed

world, from Tokyo to Brussels, agonise over the growth industries of the future, such as information

technology and hiotechnology. Sir

Owen is happy to be in none of

them. "We're hewers of wood and

of expansion".

Sir Owen is unrepentant.

"The human condition seeks to better itself, whether materially or intellectually. And the most exciting period of life is one's teens. During those years, tremendous things are happening physiologically. If you can somehow capture that excitement and freshness in an organisation, you've got something. That's what I mean by growth. It isn't acquisitiveness, or size, or being in the top 10 in the beauty parade. It's the vivacity it gives to life in the company."

But must not a company eventually age, like the human organism? "The fact is we have continued to grow. In percentage terms it's been of any of our husinesses to take a very long view technologically. I can't see anywhere where pure research funded hy us would benefit either us or society."

Surely this risks being left behind

Surely this risks being left behind in a changing world? Not if you pick your areas, says Sir Owen. "In 10 years' time, an automobile will still have wheels and suspension. In packaging, the concept of wrapping things up will still he there, whether you're talking about paper or hoxes or cartons or bottles. Or take the creation of electrical energy. It's been going for 150 years, and it's probably good for another 150. Or take valves. As long as you're going to conduct fluids, you're going to need valves. You get steady improvements in ways of shutting things off and turning them on, but nothing particularly

revolutionary."

Pursuing his view of the world in 10 years' time, where does he think the UK will stand as a manufacturing base? "If Europe maintains a commonality of markets, I think the UK could be more important as a manufacturing centre than it is today. That's provided we don't tie ourselves to a fixed monetary system, or commit ourselves to the Social Chapter.

"If I compare the productivity of our German operations with our British ones, I don't detect the advantage Germany's said to have. When you come to actual cost, clearly the UK has the advantage. And we still have the skills. I see no reason for us to try to force through a greater concentration on engineering, though it would be nice if we could re-establish the regard for technologists we had in the 19th century."

There is a final, classic question to ask an eminent industrialist on his retirement. What advice would he give to an aspiring young UK manufacturer today?

"You have to have a product. What you should then do, more than has been done in a good many years, is get around the world. My impression is that the large economies are more willing to buy from any source than they used to be, in the US, for example, there are tremendous opportunities for anyone who has a product. For the UK manufacturer, the important thing is that the world is your oyster. Your total capacity is tiny in relation to the available market."

And could he suggest a product?
"No, I couldn't. Wisdom and sagacity are things you only get with age, so their application has drawbacks. You're bound to be constrained by your own experience of setbacks. You'd fail to recognise the vital, energising stream of possibilities that young people can see. Wisdom and sagacity would rule out half of them."

group of employees dabbles on the foreign exchange futures market, betting on a rise in the dollar. The dollar then falls and they cover their tracks. Four years later they are discovered sitting on an unrealised loss

of \$1bn (£700m).

The story sounds improbable.

Yet it can happen to the most hlue-chip of companies, as Shell found out when its Japanese associate, Showa Shell, disclosed such a loss last month.

It is not just unauthorised dealings that can land companies in trouble. George Wimpey, the househuilder, last week announced a £25m provision against the cost of unwinding interest rate futures contracts. About five years ago, the huilder had bet on interest rates remaining high; the subsequent fall in rates has made it cancel its bet – at a heavy cost.

cel its bet - at a heavy cost.

The scale of potential damage a treasury department can inflict on the profit line has made top management take notice. Big shareholders are taking an increasing interest too. They are not just worriad about the scope for losses when controls break down - as was the case at Showa Shell - but about losses when companies take a view and get it wrong

a view and get it wrong.

The Association of Corporate
Treasurers has recently published
a booklet of awkward questions
that investors and analysts can put
to companies to understand their
exposure.

Pressure from shareholders, coupled with the growing list of corporate horror stories, is encouraging companies to build a structure of controls around their treasury departments. "In the past, boards used to let the treasurer get on with it. They used to look at the treasury as a hlack box, yet now more companies are introducing policies and procedures," says Nick Ross, partner of accountant Touche Ross.

The first step is for the board to come out with a clear set of rules. "Companies must ask themselves what level of risk they are happy with," says Gerald Leahy, head of the Association of Corporate Treasurers. They should then issue a policy statement approved by the main board, making it clear to what extent the company hedges against movements in interest and exchange rates.

The statement should lay down the objectives of the treasury department and provide lists of dealing limits in each sort of instrument, saying who can deal and in what amount.

This sort of exercise seems to have focused the minds of companies and made them increasingly

Tighter rein on the

treasury
Even blue-chip
companies have
suffered, says
Lucy Kellaway



wary of taking any unnecessary

"We never expose ourselves to unlimited risks, we always know what the downside is. If I want to do anything fancy, I need to get approval for it. But usually, I just stick to plain vanilla," says the treasurer of an FT-SE 100 company.

Only about 7 per cent of big companies run their treasury as a profit centre, and some companies are abolishing their central treasuries, passing the duties down the line to the operational level, where all axposures are mechanically covered as they arise.

The whizzy financial deals that companies happily engaged in during the 1960s are becoming less common. We are saying to directors: 'If you don't understand it, say no'," says Leahy.

A policy statement alone is not going to ensure that things run smoothly in the treasury. It is almost impossible to prevent someone from doing an unauthorised cal, but companies can at least ensure that such trades are quickly spotted.

To this end, the person who does

the trade should not be the same as the one who confirms it, nor the one that settles it. However, this rudimentary control is not followed by a large number of companies: according to Touche Ross, many of the top 250 UK companies do not separate their activities in this way.

Companies should then set up accounting systems to measure how well the treasury department is doing and keep senior management abreast of what is going on. They should also issue to someooe outside the department a regular report of all transactions.

Once again, companies do not seem to be following best practice. According to Touche Ross, almost half do not revalue their positions regularly, which means that they may be sitting on losses or profits without being aware of it.

without being aware of it.

However, these sort of cootrols are not likely to work unless the culture of the company discourages taking unacceptable risks.

ages taking unacceptable risks.

Tate & Lyle, the sugar company, has gone to some lengths to ensure that it is not in the interests of its 14-person treasury team to do anything untoward. Its incentives are structured so that there are oo individual bonuses; and although the department as a whole may get a bonus, this is only loosely tied to Its trading performance.

The company claims the virtue of intellectual honesty is drummed into its traders, all of whom are trained in-house. Furthermore, all employees are encouraged to confess immediately if they make a mistake.

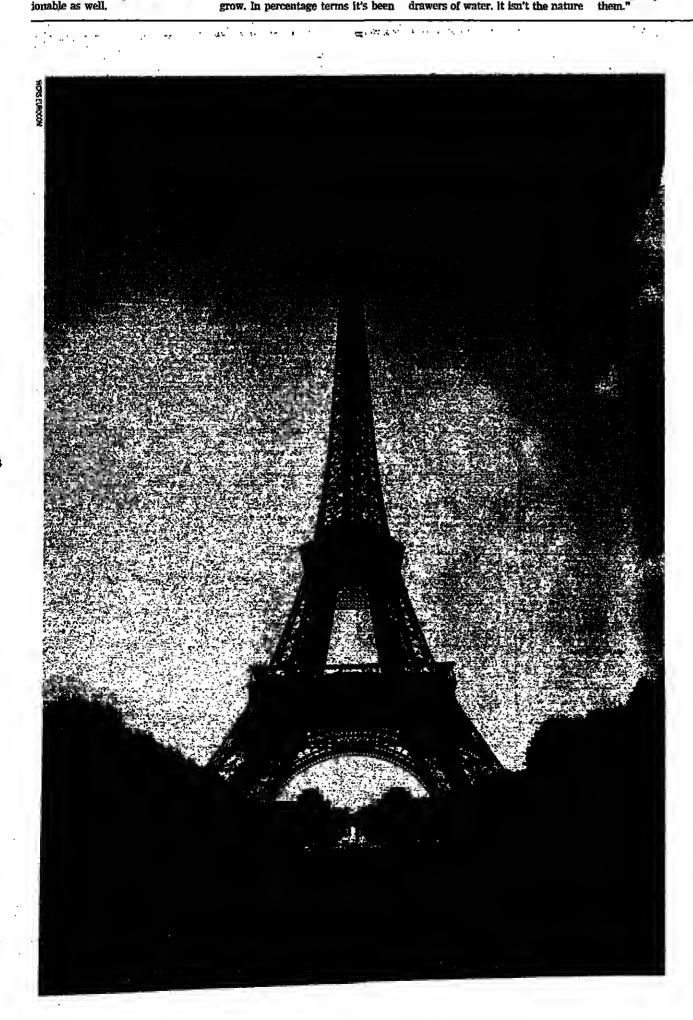
Technology is also helping companies introduce better controls. At Tate & Lyle, all telephone calls to the banks are recorded – a system that a few years ago would have cost some £30,000, but now can be had for a sixth of the price.

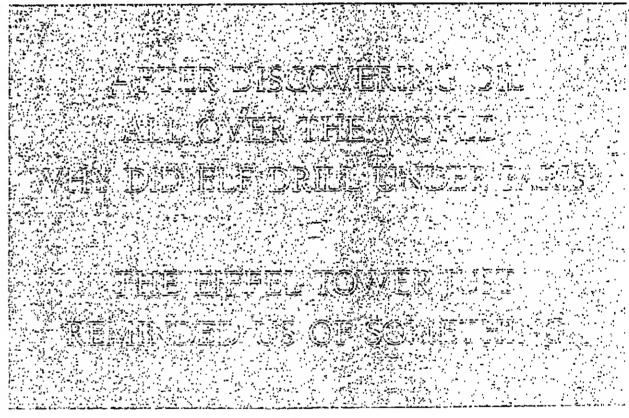
Similarly, advances in computer technology are making it possible to revalue trading positions more frequently, so that the management of big companies will constantly be able to know where they stand at the touch of a hutton.

Naturally, the systems appropriate to a hig trading company are not necessary in a little company with a treasury of one person, yet the principles are the same.

Controls are all very well, but there is a danger that companies can get fixated on the controls, rather than watch the intrinsic risks of what they are doing.

Says Leahy: "Auditors are putting more and more controls in, so that companies can kid themselves that with so many controls all is OK. But management have to think what sort of husiness they are in, and stick to their last."





in a name-conscious world, being called "Elf" can be a problem. It hardly announces us as the leading French industrial group, employing 90,000 people worldwide.

It lacks the proud ring of a company which invested 900 million dollars in research and development last year.

It doesn't say largest integrated oil and gas company in France and 7th in the world, or 10th biggest chemical and pharmaceutical group in the world.

It barely murmurs oil and gas exploration, production, refining, marketing, trading and shipping operations.

It doesn't hint at 8,000 service stations in Europe. And you'd never know it owned prestigious cosmetics or perfumes brands like Van Cleef and Arpels, Oscar de la Renta, Stendhal, Geoffrey Beene.

Yet Elf does all this and more, not to mention finding oil under Paris.

If only we were called Leviathan, perhaps even more people would know about it.



OUR DEDICATION GOES FURTHER

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Market in Times

which is currently implement-ing a nationwide development programme in selected stores. The company has been appointed to manage extension and refurhishment works to stores in Glasgow's Argyle Street and Aberdeen, plus the fitting out of a Marks & Spencer store at the Gyle Shopping Centre in Edinburgh.

The Aberdeen contract will run from April to October, during which time an additional 21,100 sq ft of sales area at sec-ond floor level will be established, creating a total sales space of 83,000 sq ft.

Bovis Construction (Scotland) is project manager at the Gyle Shopplog Centre In Edinhurgh where e store is under construction. Bovis has now been appointed to manage the fitting out of the 110,000 sq ft store which will include raised ceilings, customer comfort facilities and wide walkways.

Headquarters

WIMPEY CONSTRUCTION has won a £10.5m contract to huild the second phase of a new headquarters for the Cheltenham end Gloucester Building

Society.
The development forms part of the society's programme to relocate its offices from Cheltenham to Barnwood.

The three-storey huilding will provide the society with an additional 10,500 sq metres of office accommodation adjacent to the original development. The complex will house 500 administration staff.

FAIRCLOUGH HOMES is hullding 149 homes for the Met-ropolitan Housing Trust on the site of the former Neasden High School, north London.

The £10.4m development will provide a mix of fair rent and shared ownership properties and construction is already

Bridge development in Iran

OF BRIDGE

been commissioned by Iran's Qeshm Free Authority to finance, develop, design and build the Gulf Bridge in Iran's Qeshm Island.

The Gulf Bridge will be a 2.5km road and rail hridge linking iran's main land to the Qeshm Island. Sante will be acting as the financiers and developers for the project, which is estimated to cost US\$100m (£69m). The Middle East Trading Co. based in the Isle of Man, has aiready been appointed as financial consultants end Sante is currently negotiating with Bank Saderat, Tehran, Iran, to also appoint them as joint financial consultants for this project.

Acer is the design and huild project manager end full esign consultant for the project. Four European contractors have been invited by Sante and

tor will also be appointed to work in joint venture with the selected European contractor. Sante and Acer have already received the letter of intent for the project and the feasibility study is expected to begin in

It is estimated that the Gulf Bridge will take three years to

Acer to take part in the project

and interviews are currently

being held. An Iranian contrac-

Maintaining motorways in Manchester

EDMUND NUTTALL has been awarded the Creater Manchester motorways term maintenance contract 4 by the Department of Transport. The £23m contract extends over e period of four years, heginning in mid-March with completion in April 1997. The works involve the maintenance of the live motorway network in the Greater Manchester area, com-

A5103.

A full range of maintenance activities will be provided for approximately 220 kilometres highway in the area, including over 800 etructures and 12,000 lighting units. Operating

out of the Barton administra-

prising the M56, M6l, M62, M63, M66, M67, M602, A627(M) and undertake rontine winter maintenance activities, traffic management, carriageway repairs as well as emergency response operations. In addition, sign and road lighting will be maintained, safety and boundary fences installed and repaired, gullies swept and emptied and structures maintion centre on the M63 and using four satellite depots on

complete from start to finish.

Iran intends to convert Qeshin Island, which is about

three times the size of Singa-

pore and almost the size of

Cyprus, into the commercial

and tourist heart of the Guif. Schemes for the island are

already under way including commercial hulldings and

housing developments; power

generation end supply; and over 250,000 trees planted.

£12m road management programme

AMEY CONSTRUCTION, part of the Amey Group, has been awarded its second contract for the management and upkeep of motorways and trunk roads by the Department of Transport.

contract, valued at £12m for three years, is for the upkeep, repair and maintenance of trunk roads and motorways, including the M4. Amey will also be responsible for emer-The west London management gency repair work, traffic man-

£19m which include the negoti-

ated fit out of offices for a

major petrochemical company

depots in the west London

agement, de-icing and snow

clearance.
The contract will be super-

vised by Frank Graham and

Social housing £35m orders awarded to Try Group

TRY CONSTRUCTION and TRY BUILD, members of the Try Group, have been awarded contracts totalling 235m.

More than 60 per cent of the group's workload has been secured by negotiation or has arisen as novations from the receivers of failed contractors.

The recent acquisitions of AF Budge Building and CBM Con-struction in Yorkshire alone have given Try £20m of work. Try Construction has secured contracts totalling

in Sunhury worth £3.82m.
Try Build has contracts
worth £15.6m which include a £1.1m community centre at Slough for Berkshire County Council and an extension to Bishop Challenor School (£630,000) for the Diocese of Westminster Trustees.

BP clips senior executives' wings

the main purpose of the latest top management reshuffle at BP. Rodney Chase and Hugh Norton, BP's two regional managing directors who have been based overseas in Cleveland and Singapore, are helog brought back to BP's group

headquarters in London. Rodney Chase, 49, who took over as chairman and chlef executive of BP America a year ago, will remain chairman of BP America and retain group responsibility for the Western hemisphere. Hugh Norton, 56, who was sent out to Singapore less than two years ago as part of an upgrading of BP's presence in the Asia Pacific and Middle East regions, will retain his responsibilities for these

Christian Menard, a 25 year

veteran of Credit Lyonnais, is

leaving in June to join Bar-clays Bank as head of the

French operation. He replaces

Jacques Rambosson, director

of European corporate hank-

ing, who moved to London in December, Since then, Carlos

Martinez de Campos, director

of retail hanking in Europe,

has been temporarily filling

During a peripatetic career at CL, Menard has lived in Por-

tugal and Brazil, and had two

stints in London. He speot four

years as managing director of Credit Lyonnais Capital Mar-

kets and is credited with returning the UK securities

the position.

Credit Lyonnais' Menard

says 'Oui' to Barclays

Less flying and more areas. But he will be based in decision-making seems to he London from July and Chase will return from the US in the second half of the year.

David Simon, who took over as BP's chief executive after the ousting of Boh Horton in June, says that the moves "complete the co-location of BP's husinesses and regional managing directors in one centre and will enable the executive team to extend and integrate its work programmes more closely.

Given that both men are supposed to put in appearances at the regular managing directors' meetings, it meant they spent a considerable amount of their time either flying to Lon-

latest upheavals as a routine

returned to head office; he is

currently "directeur central"

in charge of the hranch net-

work. He was not prepared to

Barclays, which employs over 2,500 people in France as a

whole, has recently heen

expanding its retail network. It has added twenty hranches in

the past few months in the

Paris region, and plans to open another 20 before the end of

the year, bringing the total to

90. The hank also caused a stir

among the French banking

community last autumn with

an attempt to get around the ban on interest-bearing current

accounts, and, despite further government prohibitions, it has already found 10,000

customers for a modified prod-

■ Jacques Favillier, deputy

chairman and general manager of Barclays Bank SA responsi-

hle for the global banking divi-

sinn in France, has been

appointed to the new position

of chief operating officer for

BZW in France and deputy

chairman of BZW's French

management committee.

comment on his move.

reorganisation, it means that BP America will have had its third chief executive in less than two years. Chase replaced James Ross, who left to be chief executive of Cahle & Wireless, and Chase is now being replaced as chief executive of BP America by Chuck Bowman, who has headed BP Australia for the last three years. Bowman takes up his new post at the beginning of

senior vice president of BP Les Atkinson, general man-ager of BP Oil, succeeds Norton as regional director Asia Pacific, also becoming chief

don or missing meetings.

Although BP portrays the executive BP Oil, S E Asia.

> Bruce Hewett, formerly group director of corporate affairs at Southern Water, has been eppointed director of technical affairs at SOUTH

■ Peter Hilder, formerly md of Marley Waterproofing, has been appointed md of NILFISK UK.

■Roger Payne has been appointed a UK regional md for RENTOKIL: Michael Holmes becomes regional nul North America: Nigel Howse international marketing director healthcare services: Ken Bowman group manage. ment development director: and Charles Grimaldi becomes group corporate affairs direc-

■ Geoffrey McMillan, formerly head of husiness development and planning at Hoffmann La Roche's International pharmacautical division, has been appointed commercial director

1994. He in turn will be OF XENOVA GROUP. replaced by fellow American ■ Stephen Bradshaw, formerly Ron McGimpsey, currently chief financial officer and operations director of Chef & Brewer, has been appointed md of KWIK-FIT GB.

Jack Beldon has heen appointed chairman and general manager of GOODYEAR GREAT BRITAIN

Snsan Durst, formerly md sales & marketing, Western Europe for Pan American Airlines, has heen appointed inter-national marketing director of EUROPCAR Interrent Interna-

Phillip Davies, the md of Ind Coope Retail, and Martin Grant, the md of Ansells, have hoth heen appointed to the hoard of ALLIED-LYONS RETAILING.

operation to profit after several years of losses following the French bank's ill-timed acquisition of Alexanders Laing & WEST WATER Cruickshank in 1987. At the beginning of 1992, Menard, 51, Scotia's new chairman?

Sir James McKinnon, who steps down as director general of the Office of Gas Supply in September, could soon be leadlng a small hut glamorous pharmaceutical company on to the stock market.

He has been made deputy chairman of Scotia Holdings, the research-based drug company, which expects to float its shares within the next year or so. Sir James, 63, was also made deputy cheirman of financial services and media group MAI last week

MAI, like Scotia, is headed by Sir lan Morrow. The two men know each other from their days when they were presidents of the Institute of Chartered Accountants in Scot-land, Given that Sir Ian is now over 80, it is thought he will hand over the chairmanship of MAI and Scotia to Sir James. Although Scotia only had a turnover of £16m in the year to

£33m on pharmaceutical

NEW TOOL AND A STANKE AND A STA

last June it has spent over

research and development since it was founded by its chief executive Dr David Horrobin. In order to continue its heavy spending in this area, the company is keen to get its shares fully listed on the stock market

Apart from recruiting Sir James Mckinnon, there are a number of other well-known names on Scotia's hoard of directors including James McAdam, chairman of Ratners, and William Glynn-William, deputy managing director of Glaxo Pharmaceuticals UK.

To pave the way for its stock market float, Scotia has hired Kleinwort Benson as its merchant bank and Hoare Govett as hroker. The company is owned by a couple of venture capital funds. Dr Horrohin's family and about 200 shareholders. The shares are traded in a small way under rule 535. On the basis of the last price of £7.80, the company is valued at around £180m.

ANNOUNCEMENT

For the sale by the Industrial Reconstruction Organisation (IRO) of the shares of the company KERAFINA S.A. The IRO announces a public suction for the highest bid for the sale of 2,000,000 bearer shares of firs. 100 each and 486,082 bear shares of Drs. 1,000 each of the company KERAFINA S.A., registered in the Muricipality of Kallithen, Attice, in accordance with the decision dated 2.12.92 of the Interministerial Committee for Denationalisation (ICD) and the provisions of articles 5, para. It and 6,

The shares offered for sale represent 89.96% of the total deposited share capital of the above company.

C74 km. from Athens). The terms set by the LR.O. for the public suction for the highest bid, in accordance with the present announcement, are as follows:

PROCEDURE

Interested buyers are invited to receive from the offices of the IRO (234 Syagrou Avenue, Athens, 3rd Floor, I.R.O. Denationalisation Department) the Offering Memorandum in which the relevant data of the company have been summarised. Those who may have already obtained the Memorandum prior to the publication of this Announcement are invited to receive the new

The Memorandum is obtainable from 0900 hrs to 1500 hrs on 23,3,93, 24,3,93 and 26,3,93. Interested parties who will wish to obtain the Memorandum after this time will do as at their own risk insofar as the time remaining for them to check the company data and prepare their offer is anflicient before the date on which binding offers must be submitted. The offering Memorandam will be handed to the interested parties themselves, in the case of individuals, and to a legal representative in the case of legal entities or associations, as well as to persons so authorised by a notarised power of attoracy or an authorisation document on which the signature has been attested to by a police authorise. The LRO, reserves the right to deay the Offering Memorandum to persons who

All the data contained in the Offering Memorandum are indicative and aimed only at providing information. They are conditional on confirmation by loterested parties while checking the company and cannot establish any liability on the part of the LR.O. as to Confidentiality Agreement - Draft Agreement - Checking the Company On receiving the Offering Memorandum, the recipient will be obliged to sign a Confidentiality Agreement with respect to the data it

contains. The LR.O. reserves the right to hand over, also, to each recipient of the Memorandum, a Draft Agreement for the sale of the shares and set the time and procedure for negotiating its terms with each potential buyer before the submission of binding offers. Each potential buyer receiving the Offering Memorandum within the above time limits will be entitled to check the company's data. The time, which will not exceed 2 days, the dates and the renatining checking procedure will be specified by the LR.O. on the basis of the date of submission of the binding offers, the number of interested parties and the priority in receiving the Offering Monorandum. Potential largers who will ask for and obtain the Offering Memorandum beyond the lime limit and on their own responsibility, will be treated and facilitated in the time left without any discrimination towards them, resulting solely from their own fault in receiving the Memorandum at a late date, being possibly construed as unequal treatment.

Submission of Binding Offers - Unrealing.

Binding offers must be submissed at the latest by 1200 hrs on Thursday, 22.4.93 at the offices of the LR.O. at the address men above, is return for receipt. Offers which have not been handed in personally but sent in any other manner (by post, etc) will be dered an having been submitted in time and will be taken into account.

The offers will be unscaled on Thursday, 22.4.93 at 1300 hrs at the offices of the LR.O. The unscaling may be attended by anyone who has legally submitted a binding offer or by his legally authorised representative as described above. The offers will be unscaled, checked with regard to formality (letter of guarantees, composition, exc.) will be entered and will be attached to a special report on the annealing which will be signed by those present. A copy of this report will be given to each person who has legally nitted an offer. Copies of the offers will not be released until the end of the auction for the highest bid.

Offers are kept by the I.R.O. and are evaluated at its discretion. The Board of Directors of the I.R.O. will make the final deto the acceptance (adjudication) of an offer, or its rejection, within two mouths of its submission, i.e. up to 22nd June 1993.

Recalls, toodifications, improvements etc of offers op to the final decision of the f.R.O. to adjudicate or the reject, and counter-

CONTENT OF THE OFFER

Offers must be submitted within a scaled cavelope entitled "BINDING OFFER FOR THE PURCHASE OF THE SHARES OF KERAFINA S.A.". They must be written and signed and must not have exagures deletions or inserti- as will not be consider Offers submitted in any other manner (e.g. by telegram, telex, fax, etc.) unsigned, or bearing crasures, deletions or insertions will red. The offers must refer to the total of the shares for sale (2,000,000 of 100 drs. each and 486,082 of 1,000 drs. each) and if this is not specifically mentioned or wrongly indicated it will be taken as referring to the total. They will contain a price expressed to drachman. They will specify the manner of payment and, if payment is to be made of the whole amount or in instalments, will specify the exact dates of payment, without interest or with interest (and in this case at what rate), of each instalment and the guarantee provided for payment of these instalments. It should be noted in this respect that in evaluating such ion to current value will be coloutated at an annual interest rate of 22% or six-monthly rate of 11% or threemonthly rate of 5.5%. Any terms contained in the offers shall be absolutely clear and specific on pulse of giving right to the LR.O. at its discretion, to go as far as rejecting the offers.

The offer must include data on the identity and activity of the bidder, while a description of a business plan and the binding The duration of the offers must be at least two months (i.e. up to 22.6.93).

The offer tonst be accompanied by a letter of guarantee from a bank legally operating to Greece for Drs. 100,000,000. The LR.O. on delivery of the Offering Memorandum will provide a draft of this letter of guarantee which must be adhered to. Offers ied by a letter of guarantee, or accompanied by a letter of guarantee which, in the LR.O.'s opinion is unsatisfactory, will

The present to not a proposal for drawing up an agreement but an invitation to submit an offer. The LR.O. retains the right to cancel or postpone the auction at its discretion, to supplement or clarify or modify the terms of the present announcement and in general set within the framework of article 199 of the Civil Code and Law 2000/91, bound only by the

decisions Intermigisterial Committee for Denationalisation. All the expenses concerning or related to the transfer of the shares and the participation in general and execution of the preprocedure shall be borne by the buyer and each of the participants accordingly.

The participation of each of the potential buyers in the present auction presupposes the full and unequivocal acceptance of the ter

Any previous relative announcement, invitation or proclamation, etc is hereby revoked and the only valid terms are those eq

For eay further information or clarification, interested parties can apply to the LR.Q., Denstionalisation Department,

Tel. 30-1-952.5540-9. Athens, 20th March 1993

The second of th

PARBELUX FINANCE S.A. 10, Soulevard Royal LUXEMBOURG

R.C. LUXEMSOURG 825.513 NOTICE OF MEETING OF PARBELUX FINANCE S.A. DKK 300,000,000 10,50% 1987/1993

The required quarter on bering been reached, a second Extraordinary General Meeting of comholders of PARBELUX FINANCE S.A. DKK 300,000,000 10,50 % Notes due 1993 will be held at the registered office 10, Benievard Royal, Luxens bourg, on 23rd April 1993 at 10.00 a.m. to defiberate on the following agenda: Amendment of the Terms and Conditions of the Notes in order to insert a new "SUBSTITUTION

"SUBSTITUTION"

The Issuer may procure that another corporation is substituted for the Issuer as the debtor under the Notes and Coupons by assigning all its rights and obligations under the Notes and Coupons to such other corporation (the "Now Company") provided that is the case of a substitution the Charantor guarantees the payment of principal and learnest in respect of the Notes. Each bondholder and couponholder will be deemed to consent to such substitution and assignment and, upon the Now Coupony assuming all the rights and obligations of the Issuer under the Notes and Coupons as fully and effectively as though it had been the original issuer of the Notes, the Issuer shall be released from all highlities under the Notes and Coupons and the Notes and the Coupons shall thereafter be deemed to be modified as that references to the Coupons shall thereafter be deemed to be modified as that references to the Coupons of Laurenbourg, are construed as references in the country or countries in which the New Company is incorporated or resident. Notice shall be given in accordance with "Notices" by the Issuer on the Noteholders as soon as possible and in any even no later than 15 days after the day of such substitution."

Resolution on the agends of the postponed Estraordinary General Meeting will be adopted if voted by two thirds of the Notcholders present or represented. For the purpose of obtaining voting certificates, the notcholders are required to deposit their Notes at the latest two business days prior to the Meeting at the offices

AMSTERDAM-ROTTERDAM BANK N.V. Hereagracht 595 NL-1017 CE AMSTERDAM

BANQUE PARIBAS IOA, Boolevard Royal, LUXEMBOURG

ROYAL BANK OF CANADA 71 Queen Victoria Street UK-LONDON ECAV 4DE

BANQUE GENERALE DU LUXEMBOURO S.A. 14, nie Aldringen L-2951 LUXEMBOURG Voting instructions should be lodged with Paying Agents two business days before the Meeting.

SANQUE GENERALE DU LUXEMBOURG (SUISSE) S.A.

DEN OANSKE BANK A/S

2, Holmens Kanal OK-1092 COPENHAGEN K

57 Remirred CH-8023 ZURICH

The Sourd of Directors

COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV Registered Office

41 avenue de la Gare, Centre Mereure, 8th floor L-1611 Luxembourg R.C. Lexemboury B32640 NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meetles of sharcholders COMMERCIAL UNION PRIVILEGE PORTPOLIO SICAY will be held at Cent ercure, 7th floor, 41 avenue de la Gare, L-1611 Lucembourg, Grand Ducky on 60 April 1993 at 4.00 p.m. to the presence of the notary, for the following purpose: To change the first paragraph of Article twelve of the Articles of Association from Shareholders will meet upon call by the Board of Directors, pursuant to notice setting forth the ascends sent by registered mail at least eight days prior to the meeting to each erebolder at the shareholder's address in the Register to Shareholders."

reholders will meet upon call by the Board of Directors, pursuant in scries setting forth the agents sent at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register to Shareholders."

In order to peas the Resolution there is a requirement for a representation of 50% of the ing and for no less than two thirds of the votes cast thereon to be in favour.

In order to vote at the meeting, the bolders of bearer shares must deposit their states not later than Tutading 10 March 1973 there at the repaired of the Pund, or with my bank or financial institution acceptable to the Fund, and the relative Deposit Receipts (which may be obtained from the registered office of the Pand) must be forwarded to the registered office of the Fund to arrive not later than Tuesday, 30 March 1993. The shares so deposited will remain blocked until the day following the Mertius THE BOARD OF DIRECTORS

NEW ISSUES March 19, 1983



\$400,000,000 5.25% Debentures

Deted Merch 25, 1993 Due Merch 25, 1998 Interest payable on September 25, 1993 and semiannually thereafter.

Series SM-1998-L. Cusip No. 313586 7R4 Non-Callable

Price 99.9375%

\$500,000,000 6.40% Debentures

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The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and exteing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1715 et seq.).

The debentures, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae. This offering is made by the Federal National Mongage Association through its Sentor Vice President and Treasurer with the assistance of a nationwide Selling Group of recognized dea

Debentures will be available in Book-Entry form only. There will be no definitive securities offered Linda K. Knight Sanks' Vice President and Tressurer

3900 Wisconsin Avenue, N.W., Washington, 11.C. 20016
uncoment appears as a matter of record only. This announcement is neither an
offer to sell nor a solicitation of an offer to buy any of the Debentures.

YEN 15,000,000,000 AKTIEBOLAGET SPINTAB (SWEDMORTGAGE)

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Interest Rate 4.1625% p. a. Interest Period March 19, 1993 June 21, 1998 Interest Amount due on June 21, 1993 per

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BANQUE GENERALE DU LAREMBOURG Agent Bank

CREDIT LYONNAIS USD 500,000,000.
Undated Subordinated
Variable Rate Notes

Notcholders are hereby informed that the rate for the seventh period of interest has been fixed at 4,1625%,

The coupon N°7 will be payable at the price of USD 108,69 on June 21st, 1993 representing 94 days of interest covering the period as from March 19th, 1993 to June 20th, 1993

The Agent Bank and the Principal Paying Agent CREDIT LYONNAIS

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GREEN PROPERTY PLC.

BOARD APPOINTMENT

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Cothic preserved

Colin Amery states the case for sympathetic building and restoration

t often seems to me that architecture is sometimes taken much too seriously. Sides are taken and battle lines are drawn in a fashion that often looks ridiculous to anyone outside the profession. Do you really care whether or not. a design is modern, post-mod-ern, gothic or classical? What matters is whether or not the design is good. One of the subjects that currently arouses ire and passion in equal doses in the breasts of architects is the future of the damaged wing of

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That esteemed organ, Country Life, which now seems to be all set under its new editorial team to become the journal of imagination when it comes to architectural and environmental issues, has just launched an important international competition for designs for the rebuilding of the fire-damaged areas of Windsor Castle. The reason for mentioning this in this column is principally because it is open to anyone – artists, interior designers, "and anyone else who feels qualified to comment". This sounds a brilliant idea because there are many of us who heve maintained for a long time that

Windsor Castle.

have the monopoly of architectural ideas.

The other reason why the Windsor competition could be very important (although impossible to judge) is that it may concentrate minds on the debate about the appropriate way to treat historic buildings. The only problem with this competition is the nature of the jury. For some reason, presumably to excite international interest, Country Life seems to have lost its traditional nerve and gone for trendy names on

architects do not necessarily

beat modernists who are known to be deeply prejudiced against history itself. But far be it from a mere architecture critic to put anyone off entering a competition because of the composition of the jury. After all, this competition does deal with a fascinating and important architectural problem. The key thing to remem-

ber is that it is open to anyone. The competition brief is available from Country Life Windsor Castle Competition, Winkfield, Windsor, Berkshire, SL4 2EH. Telephone : 0844 890080. There is an entry fee of £10 and a very modest prize of £1000. The closing date is June

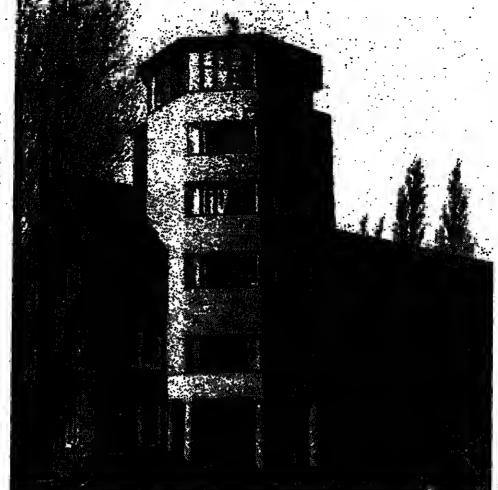
The Architecture Foundation is another ginger group that is keen to get on the Windsor Castle bandwagon. It has commissioned several practising architects, mainly but not entirely of a modernist persuasion, to come up with a new design for the interior of the damaged St. George's Hall. These will be exhibited shortly at the Architecture Foundation and published in a forthcoming book about Windsor Castle by Dr Mark Girouard.

When it comes to architectural tradition there always has been a comparatively unsung group of architects and craftsmen in England quietly working away building and designing things that are usually ignored by the architectural press. What these unsung heroes generally achieve is very happy clients and plenty of work. They are free of the vagaries of fashion and mercifully outside the intense and often meaningless international debate. One of these architects is Roderick Gradidge, who has recently completed an ingenious scheme for St. Edmund's College, Cam-

The college is situated on Mount Pleasant - the part of Cambridge that marks the commencement of the time of new colleges that proceed to the west of the city. It was founded as St. Edmund's House by the 15th Duke of Norfolk in 1896 as a residence for Roman Catholic clergy studying for degrees. Since 1965 the college has been an approved graduate college and now has some 150 students from 30 countries. The early gabled red brick, turn of the century buildings are without any particular distinction and to unify and extend them was a not inconsiderable challenge for the architect. For a long time Gradidge has taken a pioneering interest in the history of Edwardian architecture – his work at the National Portrait Gallery in London and his more recent restoration of the Guildhall at Northampton shows a knowledgesble enthusiasm for Edwardian and Gothic interiors.

litile opportunity to provide decorative interiors. Instead he has designed a striking brick tower some six storeys high to mark the entrance to the college. At the top of this tower is the Okinaga Room, named after the benefactor (Dr S. Okinaga the President of Teikyo University, Japan). This is the highest room in Cambridge and has remarkable views over the whole city. The style of the tower has been described by the architect as "streamlined Tudor". It is built of buff brick with a slate roof and has some well carved heraldry in the brickwork (by

At Cambridge Gradidge had



Roderick Gradidge's striking brick tower for St Edmund's College, Cambridge

Richard Kindersley). The tower has succeeded in centering the plan of the college, giving it a prominent entrance and liter-ally raising its profile in Cambridge. Gradidge worked throughout the scheme with the Charter Partnership.

Shades of Tudor and Gothic revivals are clearly in the air with attention focused on the fate of the unrepaired Albert Memorial in London's Kensington Gardens, which is now a neglected victim of government parsimony. There is an

argument for putting Albert into a glass case but a public appeal for funds looks more likely. That will be a real test of the national enthusiasm for the Gothic - and the recent news that passengers from the Channel Tunnel trains are now going to arrive at St. Pancras gives Railway Gothic a sudden international dimension.

I would like to see architect Michael Hopkins put in charge of the replanning of the station, as he has the rare skill of understanding and adding to the past without any hint of

nostalgia or pastiche. He would also provide ample evidence to our visitors from Europe that although we love the Gothic we are not totally smothered by Gothic gloom. Next year's exhibition at the Victoria and Albert Museum devoted to the life and work of Pugin will show once and for all how Gothic architecture and design can marry structural ingenuity with colour and decoration in a way that many contemporary architects still find difficult to contemplate, let alone achieve

D'Oyly Carte/Arthur Jacobs

Orpheus in the Underworld

HE D'Oyly Carte Opera Company's cross-Channel leap from Gilbert and Sullivan to Offenbach bas been sympathetically awaited.

Orpheus in the Underworld is announced as a first step in a broadening of the company's repertory of light opera. It comes as a co-production with Opera North, sharing the same designer (Tim Hatley) and director (Martin Duncan) but with D'Oyly Carte's own musical director, the capable John Owen Edwards, and with a cast largely overlapping with that of the companion-piece for the current national tour, The Pirates of Penzar

To complain of timidity in the choice, on the ground that Orpheus in the Underworld is the most familiar of the dozens of works in Offenbach's output, is probably to miss the point. The ceaseless musical fizz of this score plus the ready opportunity for guying the gods of Olympus mean that the piece can hardly fail. The same assurance can be given with the D'Oyly Carte version, even though it is really Orpheus in the Recession. It is not merely miserly of scenery and effects, with tatty, ill-fitting costumes; its poverty is also the poverty of imagination. The staging manages to be both congested and over-symmetrical; elbowjigging and bum-shaking are passed off as dancing.

David Fieldsend zombies through the role of Orpheus, his persistently faulty miming of the solo violin part hardly

pany. His spoken lines are delivered in a nondescriptly northern accent (why do direc-tors suppose, as Ken Russell did with the ENO's Princess Ida, that regional dialect is funny in itself, however unmotivated?). At Birmingham last Thursday, most of the charac-ters seemed not so much to be playing their roles as playing at them - the outstanding exceptions being Barry Patter-son, a tall, dashing devil of a Pluto; Gareth Jones, with just the right pathetic and comic touch as Piuto's servant, John Styx; and Jill Pert, whose self-righteous but nimblefooted incarnation as Public Opinion would have done honour to Patricia Routledge.

Moving down from Mount Olympus to Pluto's dominions, the second act showed some improvement. Mutual sparks began to fly between the pretty, sweet-voiced Eurydice of Mary Hegarty and the rather dry-toned Jupiter of Alan Watt. Here the smart new translation by Jeremy Sams was to be relished, though I maintain that Geoffrey Dunn's former translation was smarter still. Finally, of course, the can-can - or rather can't-can't. If the expectation of Parisian flavour would have been unreasonable. some comparable inventive ness was needed. But things just bumped along - a verdict which has to be applied to too much of this shortish evening.

Alexandra Theatre.

Opera in Berlin/Andrew Clark Fabbricini's Tosca

The soprano who brought La traviata back to Milan three years ago after a generation's gap was Tiziana Fabbricini. a petite Italian discovered and moulded by Riccardo Muti. Since that triumph, far from flying round the world on Muti's coat-tails, we have heard very little of her -unlike her Alfredo, Roberto Alagna, who made a much-approved Covent Garden debut last season. In the past two mouths, however, Fabbricini has finally begun to spread her wings, allowing audiences in Berlin and New York to hear

her Violetta. The Deutsche Staatsoper in east Berlin also engaged her to sing Tosca, which gave her the chance to prove she is more than a one-role singer. There must have been many like myself who anestioned whether Puccini's doughty heroine was the right step forward. In the event, the doubts were swept aside. Fabbricini is the opposite of the Valkyrie breed of Tosca currently prevalent - fragile and feminine, young enough to be naive and impulsive, subtle in her body language instead of relying on Verona-size brush-strokes. She may miss the glamorous hauteur of the prima donna, but she has an authentic stage personality, dramatic and vulnerable. And the way she allows iealousy, romantic passion and anger to flare in quick succession underlines that Tosca is a woman with Latin blood cours-

ing through her veins. The more refined Italian instincts are to be found in her natural projection of words,

grace notes and melodic line She produces remarkable volume for such a small frame, but never volume for the sake of it. The voice itself is very much a matter of taste, which is why Fabbricini is unlikely to make a big recording career. you have to see her to appreciate her. The timbre is not con-ventionally beautiful. When not in full flood it has a brittle quality that can sound dangerously close to parlando. Yet even in such moments she communicates genuine emo-

Her Cavaradossi was another up-and-coming singer who has yet to make an impact in London - the Latvian tenor Sergey Larin. As befits someone who has already sung Don Carlo at La Scala, he shows good vocal manners, bringing a handsome even ring to the arias. He also looks presentable, despite some unimaginative acting. Sherrill Milnes, one of his increasingly rare visits to Europe, brought a sense of patrician menace to Scarpia, one of his best-known parts though the vocal colour is beginning to fade.

With three such wellmatched principals, Tosca recaptures some of the magnetism we all recall from our first encounter with it. The Staatsoper staging, first produced in German in 1976, provided a glimpse of pre-Barenboim days - simple and serviceable, with strong comprimario singing. The conductor, Eugene Kohn, was about two bars behind everyone else, but the Staat-skapelle (on automatic pilot) played well.

London premieres of Saxton's Cello Concerto and Dillon's Introitus/Andrew Clements

Britten Festival begins and ends with innovation

The London Symphony Orchestra's Britten Festival began four weeks ago with a new work commissioned from Colin Matthews, its final orchestral concert, conducted by Oliver Knussen at the Barbican on Thursday, included a second premiere, from Robert Saxton. Saxton's new Cello Concerto was written

more than 30 minutes and it sets the solo cello against an orchestra that includes triple brass and a hefty battery of percussion. The music moves out from a lengthy orches-

tral introduction, a "structural upbeat" in Saxton's terms, through carefully delineated sections which include a reflective slow movement and a dance-like scherzo back to the quiet ruminations with which it opened. : :

The progression from darkness to clarity and back again is typical of Saxton; he refers to the concerto as being "programmatic" in an abstract way, and certainly the very ending has almost a theatrical tension, as the callo line is left hanging with only a bass pedal to support it. Otherwise, though, the concerto is dogged rather than dramatic and it is difficult not to feel that Saxton has missed a precious opportu-

There are few more committed musical advocates than Rostropovich, whatever the cause. vet Saxton set him a thankless task: too much of the concerto condemns the soloist to busy figuration, as the thematic material is put routinely through its paces.

The ideas are never vivid enough, nor the

interplay between the cello and the orchestra

sufficiently striking, what could have a luminous, intense work, given the auspicious circumstances, turned out to be a grey, undistin-

guished one. James Dillon's Introitus, introduced to Britain at St Giles, Cripplegate on Friday by Music Projects/London under Richard Bernas, scarcely expressly for Mstislav Rostropovich, and its pro-portions are imposing; it plays continuously for instalment of the *Nine Rivers* cycle which has preoccupied Dillon since 1982, and by a long way the most ambitious to date.

Planned as the eighth segment in the finished sequence (with the third, fifth and ninth still to be completed), Introitus was first performed at IRCAM in Paris three years ago: an ensemble of 12 strings is embedded in a web of computergenerated taped sound and electronic transformations which envelops both listeners and performers, creating what Dillon hopes is "a tidal delirium opened up by the employment of computer technology".

The programme note painstakingly details the sources of the tape (from the string instruments themselves to the sound of cicadas and the periodicity of pulsars) and the digital techniques that were applied to them.

For the most part, however, the sound is hom-genised into a continuum through which the instrumental sounds, live and treated, only emerge vaguely.

The total effect is generally far too amor phous; the telling moments towards the end of the 30-minute piece, appearing almost anecdotal in this context, arrive too late to lift what comes across as a forbidding and unrewarding experi-

David Murray on an impressive performance by the young Russian pianist and Grand Prizewinner of the Santander competition

Eldar Nebolsin's encores redeem a lost hour

All unawares, I reached the Wigmore Hall on ing animal. His technique is brilliantly articu-Friday evening just in time for the interval, my newly repaired watch had somehow mislaid an hour during the afternoon. It was frustrating to hear such excited reports of what young Neboland with Beethoven's op. 31 no. 3. Fortunately, there was enough meat in the second half of his programme to stretch him again: the excited reports proved to be entirely in order, and I was sorrier still to have missed his "Dante".

Nebolsin was born in 1974, like the prodigious Siberian violinist Maxim Vengerov, and in a still more exotic corner of Russia Tashkent. where he pursued his studies until only a year and a half ago. He works now with the teacher Dimitri Bashkirov in Madrid, and last year he was Grand Prizewinner at the Santander competition. The continuing westward stream of precocious Russian artists, whose difficult times at home are driving them abroad, must be discouraging for their Western coevals.

How do those "provincial" Russian musicschools contrive at once to polish their budding solo performers to a dazzling virtuoso gloss, to instil in them a firm respect for period manners, and yet to leave their communicative energy and imagination untrammelled? European conservatoires hardly ever manage that: with their products, between lusty individual attack and revealing musicianship it's usually one or the

Still a somewhat gangly adolescent, Nebolsin springs at the piano like an instinctive perform-

lated, with a bias toward the feral pounce and sharp clang of Horowitz's style. Everything he does is alight with feeling. Here, in Chopin's B minor Sonata, the Scherzo and Finale glittered sin had been doing with Liszt's "Dante" Sonata, to urgent purpose; the languorous, visionary byways of the opening movement weren't indulged (Nebolsin's range doesn't run so far yet), but given crisp up-tempo treatment as moments within the overall form.

All of it was bracing to hear, electric with conviction. In a couple of the Chopin Mazurkas, he captured just the second-beat-in-the-bar mazurka-lift that we missed last week in Marc Laforet's. (For want of it, as I wrote then, his came rather near to sounding like French

In Sofia Gubaidulina's 1962 Chacon, forming her first bold "serial" exercise, Nebolstn's address was forceful, lean and linear where two weeks ago Andreas Haefliger had conjured up warm, suggestive bazes from the residual hints For encores it was no surprise that the young

Russian should choose extrovert, heart-onsleeve Rakhmaninov; nor that he should deliver it with such resounding fervour. Some scatterings of wrong notes were forgivable and forgettable; with Nebolsin they amounted to mere flecks upon a palpably vital current.

Wigmore Hall, London; presented by the Isaac Albeniz ACT'e' Foundation, with sponsorship by Morgan Stanley



BERLIN

OPERA/DANCE: Studio Babelsberg Daily from tomorrow till Sat. Impressions de Pelléas, Peter Brook's Debussy adaptation (Berliner Festspiele 254890) Deutsche Oper Tomorrow: Gounod'a Faust

Thurs: Madama Butterfly with Helen Fri: Il trovatore. Sat: Der fliegende Hollander with Luana. DeVol and Oskar Hillebrandt. Sun: Valery Panov'a production of

March 31: Agnes Baltsa and Nell Shicoff head the cast in revival of Carman (341 0249) Staatsoper unter den Linden Tomorrow and Sat: Die Zauberliote. Wed and Thurs: Patrice Bart's production of Minkus' ballet Don

AFri: Aide with Mara Zampieri and Giorgio Zancanaro. Sun: Daniel Barenboim conducts Maurice Béjart'a new ballet double April 2: first night of new production

of I Capulati ai Montecchi (200 4762) CONCERTS Schauspielhaus Tonight: Günter Wand conducts Berlin Radio Symphony Orchestra in symphonies

ence.

by Schubert and Bruckner. Tomorrow: Neue Camerata Berlin in works by Boulanger, Chabrier and Roussel. Wed: members of orchestra of the Deutsche Oper play French 20th century chamber music. Thurs, Fri, Sat: Jiri Kout conducts

Berlin Symphony Orchestra in works by Mozart and Bruckner, with violin soloist Sergei Stadler.

Shelley plano recital. Sun and next Mon: Heinz Rögner conducts Berlin Radio Orchestra in Mahler'e Seventh Symphony. Next Mon in Kammermu Kathleen Battle (2090 2156) Philharmonia Tonight: Alois Koch conducts Choir of St Hedwlg Cathedral in Frank Martin's Golgotha.

Tomorrow, Wed, Thurs: Pierre Boulez conducts Berlin Philharmonic Orchestra in works by Stravinsky, Webern, Debussy and Ravel. Fri: Kurt Mesur conducts New York Philhermonic Orchestra in works by Barber, Sheng and Dvorak. Sun and next Mon. Hiroshi Wakesugi conducts Berlin Radio Symphony Orchestra in Messiaen's Turangalita Symphony. (2548 8232)

THEATRE : Alfred Kirchner directs Peter Turrini'a new play Alpenglütten at . Schlossperk Theater, first night on Sun. (793 1515). Hans Recknagel is Tevye in

Metropol Theater's new production of Fiddler on the Roof (Anatevica), opening on Fri (2036 4117). Reginer Ensemble has a final week of Raif Hochhuth's controversial new play Wessis In Weimar.

(262 3160). Schiller Theater's repertory includes Klaus Pohl's topical play about German xenophobia, Die schöne Fremde (312 6505). Theater des Westers has Cole Porter's musical Anything Goes, daily except Mon. (3190 3193)

■ PARIS

OPERA/DANCE Opera Bastille Tonight, Thurs, next Mon and Wed: Myung-Whun Chung conducts Denis Krief's new production of Benvenuto Cellini. with Chris Merritt and Diana Montague. Tomorrow and Fri: Julius Rudel

conducts Jorge Lavell's production of Faust, with Francisco Araiza, Barseg Tumanian and Nelly Miricioiu. Sat: Samuel Ramey song recital (4001 1616)

Palais Garnier Tomorrow, Fri, next

Tues: Peter Schneider conducts final performances of Johannes as production of Capriccio. with Felicity Lott, and also starring Ann Howells, Theo Adam and Wolfgang Schoene. Thurs, Sat, Sun: Ecole du Ballet de l'Opera de Paris (4742 5371) Opéra Comique Tomorrow, Wed. Command and Maryse Castets alternating in title role.

(4286 8883) Châtelet Wed, Friday, and next Monday: Daniel Barenbolm conducts revival of Patrice Chereau's production of Wozzeck, with Franz Grundheber and Waltraud Meier

CONCERTS Théâtre des Champs-Elysées Tonight: Kathleen Battle song recital. Tomorrow: Philippe Herreweghe conducts Beethoven's Violin Concerto (Monica Huggett) and Fourth Symphony. Wed: Augustin Durnay and Maria Joso Pires play violin sonatas. Thurs: Michel Plasson conducts concert performance of Ravel'a L'Heure Espagnole. Fri: Valery Afanassiev plays Schubert plano sonatas. Sun and next Mon: Kurt Mesur

conducts New York Philhermonic Orchestra (4720 3637) Saile Pleyel Fri: Steuart Bedford conducts Orchestra and Chorus of Radio France in Britten's War Requiem, with Margaret Jane Wray, lan Caley and Bryn Terfel. (4563 0796) Châtelet Thurs, Fri, Set: Haydn and Bartok cycle with Tokyo String Quartet (4028 2840). Sat at Théâtre de la Ville: Kyung-Wha Chung, accompanied by Stephen Kovacevich, plays thoven violin sonatas.

JAZZ/CABARET Lionel Hampton Jazz Club Ann Peebles, voice of St Louis soul, daily till April 3, music from 22,30 lericien Paris Etoile, 81 Boulevard Gouvion St Cyr, tel 4068

(4274 2277)

Châtelet international jazz piano week: Kenny Barron Trio tonight, Ahmad Jamal tomorrow, Manuel Rocheman Trio on Wed, Lou Levy Duo on Sun.

Performances begin at 21.00 at Châtelet Auditorium (4028 2840) Bastille Studio March 26 and April 2 at 18.30: Patrice Caratini hosts the latest in the Bastille'a Carte Blanche series, in which a jazz musician devises a programme with guest artists of his choice (4001

■ NEW YORK

THEATRE Putting It Together: a celebration of Stephen Sondheim's music, with Julie Andrews (Manhattan Theatre Club at City Center, 131 West 55th St, 581 1212) The Goodbye Girt: Bemadette Peters and Martin Short star in a new musical based on Nell Simon's 1977 film (Marquis, Broadway at 45th St. 307 4100) Oleanna: David Mamet's powerful drama that stirs up

ideologues (Orpheum, 126 Second Ave at 8th St, 307 4100) ters Rosensweig: Wendy Wasserstein's new play, a comedy with serious undertones, about the reunion of three American Jewish sisters in London (Ethel Barrymore, 243 West 47th St, 239 6200)

OPERA/DANCE Metropolitan Opera Tonight and Fri: La traviata with Tiziana Fabbricini and Neil Rosenshein. Tomorrow and Sat: Etiah Moshinsky's new production of

Ariadne auf Naxos, with Jessye Norman, Susanne Mentzer and Thomas Moser. Wed: James Levine conducts Das

Rheingold with James Morris and Ekkehard Wiaschiha. Thurs: Cav and Pag with Domingo. Next Mon: Lucia di Lammermoor with Suml Jo and Alfredo Kraus (362 6000) State Theater Dance Theatre of

Harlem, daily till Sun with repertory including Smuin'a Songs of Mahier, Alley's The River and a revival of Creole Giselle (870 5570) Juliard Opera Center Thurs, Fri, Sat, Sun: Britten's The Rape of Lucretia (769 7406)

CONCERTS Carnegie Hall Tonight: Jesus

Lopez-Cobos conducts Cincinatti Symphony Orchestra in works by Shostakovich, Bartok and Sibelius, with violin soloist Viktoria Mullova. Tomorrow: Cincinetti Pops. Fri: Brodsky Quartet. Sat: Maurizio Pollini piano recital. Sun: gata with comedian Bill Cosby (247 7800) Avery Fisher Hall Sun afternoon: Brandenburg Ensemble plays works by Vivaldii, Mozart and Haydn. Sun evening: Gidon Kremer,

accompanied by Oleg Malsenberg, plays works by Dvorak, Bartok, Liszt and Irving Schulhoff (875 5030). Sun at Alice Tully Hall: Renee Fleming song recital (875 5050) JAZZ/CABARET Blue Note Tomorrow and until Sun: Cleo Laine and John Dankworth.

Next week: Maynard Ferguson.

Showtimes are 21.00 and 23.30.

Dining (131 West 3rd St, 475 8592).

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Times Reports 2030; 0130 Friday Super Channel: Euro-pean Business Today 0730; Sky News: Financial Times Reports 0530 Saturday Super Channel:

Financial Times Reports 0630 Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900

Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330: 2030 Arts Gaide

Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Swit cago, Washington. Wednesday: France, Germany, Scandenevia. Thursday: Italy, Spain, Athens. London, Prague. Friday: Exhibitions Guide.

Crosstown traffic

Richard Tomkins on financing a London rail link

has given tha go-ahead for central London's biggest public transport project since the opening of the Victoria Line in 1968. From around the turn of the century, people travelling on suburban trains into British Rail's Paddington and Liverpool Street terminuses will no longer have to change to the Underground to reach the West End and the City: they will stay on their trains and be carried through to their destinations on CrossRail a new rail link underneath the capital.

Or will they? More precisely. what the chancellor actually announced in his Budget speech was that the government was to seek ways of attracting private finance into the £2bn project, rather than building it with public sector money as originally planned. On the face of it, the idea has

some appeal. It is sometimes forgotten that virtually the whole of London's Underground railway, bar the Victoria Line and a few extensions, was created by the private sector. A substantial part of it was huilt by Charles Tyson Yerkes, a convicted embezzler from Chicago, who doubled the size of the network with three new lines between 1905 and 1907 and profited handsomely as a

The case for building Cross-Rail is that, like many other big cities, London suffers from having its railway terminuses

CROSSRAIL: routes and main stations

area. The result is that about 200,000 rail commuters a day have to switch from main line trains to the Underground to get to where they want to go, putting heavy strains on the system. The problem has worsened with the outward migration of London's population.

One solution is to join the railway lines on one side of the city with those on the opposite side, so allowing trains to run right through the centre. London has already done this in a small way with the Thameslink service, which uses limited capacity on an old crosscity route to take some suburban trains through the capital

on a north-south axis. The main obstacle to building new cross-city lines is their cost. Invariably, they have to go underground, and costs are further increased because the tunnels and subterranean stations have to be hig enough to take main line trains.

So how were Yerkes and his ilk able to build Underground railways at a profit? The answer is that labour was cheap in those days, and construction costs low. Costs were further minimised by digging lines just below surface level (as with the District and Metropolitan lines) or, in the case of the deep-level tubes, building very small-diameter tunnels (hence, today's cramped trains). Further, some companies made substantial property

Paddington 1 4 1

Central area stations

Bond Street

t last, the chancellor on the outskirts of the central land adjacent to the surface sections of their lines. And, significantly, all were able to charge realistic fares because the absence of motor cars and buses gave them a monopoly on mechanised transport in the

Things are different today. There are few opportunities for development gains in a tunnel, so the private eector would have to remunerate its investment in CrossRail almost entirely by charging train operators tolls for the use of the

have to be recouped by charging passengers higher fares for ng to destinations on the link than for stopping short of it. But if the price was much higher, passengers would sim-ply disembark at Paddington Liverpool Street as now and continue their journeys hy Underground, bus or foot. So CrossRail could find it difficult to charge a toll high enough to cover its operating costs, still less make a dent in its financing and construction costs. It hardly looks a project fit for another Yerkes. But then, perhaps nobody ever really thought it would be. The cyni-cal view is that, whether or not the CrossRail hill is revived after Easter, the government is looking for an excuse to dump the project altogether. Paris, meanwhile, has already completed three cross-city lines,

has a fourth under construc

Liverpool

tion, and is planning a fifth.

Fardnodon

Tottenham

march, chief executive of Prudential, Britain's largest insurance company, loves to tell about the time he paid a sales call on a young woman policyholder. Tha woman, needing to look up the details of her policy, turned to the family bible. And there, on the flyleaf, was the policy number of every Prudential life insurance product ever owned by a member of her family.

But now, the traditional relationship between customers and insurers is coming under attack from Office of Fair Trading proposals for a new disclosure regime that threatens to revolutionise the way life products are soid.

Last week, the OFT said proposais by the Securities and investments Board, the City's chief watchdog, had "significant anti-competitive effects" and did not give prospective customers enough information to help tham make wise choices among products, companies or sales agents. The SIB rules were intended to replace the current regime under which shoppers learn almost nothing about how much they pay life insurance companies when they buy a policy.

Now, tha Treasury will examine the OFT report and will order the SIB to draft another set of rules for the industry if it agrees with the

The OFT proposals will, for the first time, allow Mr New-march's favourite customer to find out before she buys her next policy how much is being deducted from her premium payments to cover the Pru's costs. Also, she will learn how much the policy is worth if she surrenders before maturity and, if she bought the policy through an independent financial adviser, the cash amount of commission he will earn on

The question is: will the effect of the additional information be to discourage the purchase of insurance products generally? And, will it encourage investors to seek low-cost products - or low-cost sales outlets - now that shoppers will know roughly how much each product costs?

The Association of British Insurers, the industry trade association, thinks it knows the answer, but it does not like it. It intends to lobby against the proposals, saying they will add to the industry's costs and offer few benefits to consum-

Mr Tony Baker, ABI director of public affairs, says: "It will

OFT disclosure plans threaten to revolutionise British insurance practices, says Norma Cohen

Not on your life, say insurers

serve to put people off from buying the product. It will have an unnecessary and unfair effect on life insurance

That is the nub of the running battle between regulators and the life insurance industry since the Financial Services Act went into effect in 1987.

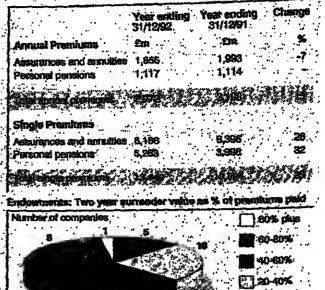
"The FSA was really a water-shed," said Mr Charles Cannon, partner at consulting actuaries Mercer Fraser. "It came as a shock to the industry that life products were even deemed investments." Mr Cannon notes that for decades the life insurance industry had won tax breaks and a favouraing successfully to parliament that it fulfilled a social function: that of providing for families after the death of breadwinners. The companies argued that they collected small bits of money from many people and invested the sums in British industry.

So attractive were the tax breaks on insurance products and so loose the regulation that companies piled into the business; there are more than 120 insurance companies operating in Britain. "Lets face it." said the chief executive of one major company. "These companies just opened the door and the money poured in."

In recent years, tha insur-ance business bas hecome exposed as regulators ~ and the financial press - came to grips with the heart of the

"It is fair to say that the more information which has become available about life insurance, the less attractive it ures in the OFT's report, for instance, show that by the 20th ear of a 25-year endowment policy, a consumer cancelling the policy will only earn 40 per cent of its final face value even though 80 per cent of the premiums have been paid.

A study last year by the SIB found that a quarter to a third of all life and pensions policies are cancelled within the first two years, a point at which most customers will receive New individual life and pensions business



only a small fraction of premiums paid as a refund. Public pressure for regulators to tackle life insurance has become acuta. "For one thing, the average consumer has become much more sophisticated about financial products," said Mr Tom Pyne, chief executive of London and Manchester Group. "Also, with so

The auction is efficient, with little opportunity for government interference

many companies in the business, pressure on sales has

For its part, the ABI blames the financial press, which has focused attention on poor early surrender values and high commissions earned by sales agents - precisely the information which will become more readily available under the regime sought by the OFT. Until now, the life insurance

tors that, unlike cars and refrigerators, insurance is so complicated it is impossible to tell shoppers exactly how much they will have to pay for

0.20%

This lack of transparency in price has allowed insurance companies to pass on their rising costs to consumers with no discernible effect on sales. And rise they have, according to

Mr Marshall Field, formerly a partner at actuaries Bacon and Woodrow, who prepared a report on sales commissions for Lautro, the self-regulatory body for the life insurance industry, points out that there is no lack of competition in the industry. However, competition has been for sales outlets, not for consumers. By outhidding each other for sales agents, life companies found they could increase volumes

substantially. "The industry was not competitive in the true sense until relatively recently," said Mr. Geoffrey Westall, manager of the European life practice at consulting actuaries Tillin-

More competition under the OFT plan will bring about a restructuring of the industry and threaten life insurers in several ways, First, prospective customers will for the first time be able to compare the charges deducted from their premium payments. "It will expose the charging structure of with profits policies," said Mr Pyne, explaining that such disclosures would inhibit the size of commissions that life insurance companies would be able to offer sales agents. Sales commission is the single biggest ingredient in the cost of a policy and very few consumers realise they are paying it.

Second, and perhaps even more significant, is the OFT proposal that banks and building societies, which are the "tied agents" of life insurers they sell the products of one company exclusively - can charge less for the same product than other sales agents.

Mr Mike Wadsworth, partner at consulting actuaries R Watson said the new rule was certain to sharpen the competitive edge of so-called bancassurance. This is assurance sold by banks and huilding societies through their own hranches to existing customers.

Mr Wadsworth argues that,

in any case, life insurers would have had to come to grips with their distribution costs no matter what happened on the regulatory front Competition from banks and European players eager to exploit the UK market pressage a shake-out in any avent. "But regulation has been the sand in the oyster. Without it, the changes would not have happened so fast or been so far reaching," he said. Already, bancassurance is a far cheaper method of selling policies than the cold-calling approach of traditional sales agents, he added. The average agent sells a single policy per week, the average hank-based sales agent sells four.

While bancassurance is rently only 12 per cent of the UK market, Mr Wadsworth estimates it will be 30 to 50 per cent by the end of the decade. Thus the OFT, whose goal is fostering competition and protecting consumers, may be the unwitting instrument of a life insurance revolution.

Banks and building societies will challenge the role of traditional insurance companies, the long-term endowment pollcy will become a relic and companies will be forced to cap sales agents' commissions. In the likely industry shake-out which follows, the survivors will be those who move most quickly to fit the new model.

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LETTERS TO THE EDITOR

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frequently ignored

From Mr Jonathan Virden. Sir, Richard Tomkins ("Fast track to efficiency", March 17) illustrates a general rule for capital projects which is often ignored. This is that it is necessary to spend about 10 per cent of the total cost of a project before the main work is done to avoid having to spend an extra 50 per cent or more to make it work, outside budget

and very late.
The difficulty is that 10 per cent of the cost of a big project seems like an enormous sum to spend without visible result, and is usually cut out of the plan, especially by those who only have to pay for the

only have to pay for the project.

With hindsight, and ignoring the effects of long-term inflation, the Docklands Light Railway project would have spent £8m to determine that the original project for £77m would never work. Whereas £30m would bave given a good chance of making an excellent system for £300m, thus saving half of the final cost. half of the final cost.

The lesson is that what is

The lesson is that what is certain or uncertain in one culture (engineering) cannot be easily transmitted to another (finance). But the same mistakes will be made again, or will public bodies learn?

Jonathan Virden, Court Lodge,

Kent ME18 6FLX

A lesson too Omissions regarding Telegraph purchase of Southam stake

From Mr Conrad Black. Sir, Several important facts were missing from your article on March 20 ("Purchase of Souon March 20 ("Furchase of Sou-tham by The Telegraph delayed"), about the deferral of the Telegraph pic extraordi-nary general meeting to con-sider the purchase from its par-ent, Hollinger (which is not a private company as you reported), of half that company's interest in Southam, Canada's leading publisher. The deferral of the meeting

(likely by less than a week), will enable The Telegraph to present a supplementary circu-lar describing the changed circumstances created by the sale of Southam treasury shares to Power Corporation of Canada. Hollinger believes this develop-ment to be wholly positive. Indeed, it could not have occurred without Hollinger's strong support.
Power Corporation will average down its cost of Southam

age town also, if the Southam Hollinger will be free to average down also, if the Southam share price does not rise too swiftly. Southam stock is now above its price on the date of Hollinger's purchasa of the shares, half of which are being offered to The Telegraph, a price about 50 per cent below where the company's shares were trading in mid-1990, and Power Corporation is paying a higher price per share than a generally distributed sale from

treasury would yield.

Most important, your article inexplicably omitted all mention of the agreement between Hollinger and Power Corpora-tion, whose benefits The Tele-graph will share, which largely

graph will share, which largely vacates the so-called 'poison pill' arrangements which could have curtailed Hollinger's and The Telegraph's ability to be a constructive influence at South tham. No such modifications would have been accepted by Southam without the Power

Corporation investment.
Now, Hollinger and Power, long-standing corporate friends and on occasion alies, will be able effectively to assist Southam management in accelerating the profit turnaround that seems already to have begun. The agreement assures an absolute equality between Power and Hollinger and its affiliates despite any fluctuations in shareholdings. Power's

investment greatly strengthens
Southam at no cost to
Hollinger or The Telegraph.
I know of no precedent (and I
doubt whether Lex does either) for one newspaper company to be offered so strategic a shareholding in another great news-paper company with the right to sell back its shares at its cost for a year. The only down-side to The Telegraph is the interest for the year on the money required to huy the shares: less than 3 per cent, net of taxes and dividends. The

upside could be astronomical and the addition to The Telegraph's earnings, through equity accounting, should add appreciably to The Telegraph's 3 share price.

This is a classic corporate recovery, identified by the same source, Hollinger, which discovered and made good on the Telegraph and Fairfax opportunities and which brought The Telegraph the one-year unrealised £65m capital gain at Fairfax and the six-

month £6m gain on Trinity International shares. It is presented to The Tele-graph as another outstanding opportunity and I am confident it will be approved and will be a worthy sequel to those ear-lier successes. Given our expec-tations of being able gradually to raise our participation in Fairfax and Southam, the proposed investment will also create under The Telegraph the finest confederation, commer-cially and editorially, of quality newspaper titles ever assembled in one corporate affiliation

The Telegraph's independent directors and minority share-boldars will short-change themselves if they do not sub-scribe to this almost-risk free opportunity. In that unlikely event, Hollinger will be mystified but consolable to take the entire benefit for itself. Conrad Black,

chairman. Hollinger and The Telegraph

EC integration has not led to a more protectionist stance

From Mr André Sapir.
Sir, the EC is the world's largest importer and exporter of merchandise, even excluding of merchandise, even excluding trade among member states. It is therefore befitting that its commercial policy be subject to close scrutiny. I feel that the recent study by Prof Winters, as reported by David Marsh ("Single Market Watch: Europe turns inward", February 22), does not scrutinise adequately. The study argues that the economic effect of EC integration has been far less positive than often argued, for two reasons. First, the EC has become increasingly protectionist. Second, the process of SC integra-tion is inherently biased

toward protectionist outcomes.

However, during the period 1980-91, domestic suppliers' share of the total of processed products consumed has steadily declined in member states (from 67 to 56 per cent). while the shares supplied by EC partners and non-EC partners have both risen (from 19 to 25 per cent and 14 to 19 per cent respectively). This reflects a lowering of the average of external protection for total processed products, rather than the alleged increase.

The opposite holds, though, for processed agricultural products. Here, the share of consumption supplied by extra-EC partners has actually declined (from 7 to 6 per cent), presumably as a result of the Common

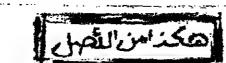
with a common external trade policy, like the EC, will automatically favour protectionist outcomes. Prof Winters has clearly in mind the "fiercely protectionist" CAP, Although there is no denying that levels of external protection have

The study's second allega-

Agricultural Policy.

been high under the CAP, one cannot be sure that they would have been lower in the absence of the EC. The example of Switor the E.C. The example of Switzerland and the Nordic countries, which protect their agriculture even more than the EC, suggests that the answer is not as evident as the author would have us believe. My assessment of the impact

of EC integration differs sub-stantially from that of Prof Winters. While he feels that tion is that a coalition of states the EC may have succumbed to the "danger of becoming inward-looking", I see a process of regional integration having led to substantial multi-lateral liberalisation, beyond what could have the succumbed what could have happened without the EC. Reinforcement hy the EC of its commitment towards the multilateral trade system is the hest way to ensure that integration will continue to be beneficial to hoth the EC itself and the André Sapir, economic adviser. European Commission.



Monday March 22 1993

Helping Russia to decide

PRESIDENT Yeltsin could not have been clearer, in his televised address on Saturday, about the choice now facing tha Russian people. In the plehiscite planned for April 25, they have to decide whether the leader they elected by a 57 per cent majority in June 1991 is to be allowed to get on with the economic and democratic reforms he then pledged to undertake, or whether they prefer to be ruled by an assemblage of anti-democratic relics from the old Soviet state.

In putting the question, and in giving himself "special powers" between now and the referendum, Mr Yeltsin is taking an enormous gamble. It comes perilously late in the day, when much of his politi-cal capital has already been spent. It is also not clear if he has thought through precisely how to frame the vote or to proceed thereafter: on Saturday he vowed to seek approval for a new draft constitution and electoral law on top of a vote of confidence, an agenda

which may prove unmanageable. What is certain is that the Russian president has no choice but to seek a renewal of his popular mandate if he is to retain any capacity to pursue his reforms and that the west has no option but to swallow any discomfort about the constitutional niceties and support him in the attempt. In doing so, western governments need to be aware of the dangers. They cannot afford to become so entwined with particular personalities in Russia's internal struggle that they lose their freedom of

Ignore the possibility that power has seeped away from the centre to such an extent that neither Mr Yeltsin nor anyone else can now prevent chaos in Russia

They can and should, however, make emphatically clear that they believe the reforms President Yelt sin symbolises to be the only path towards a peaceful and prosperous Russia in the long term; that the alternatives propounded in the Congress of People's Deputies are a recipe not for "order" but for increased disintegration and con-flict, and that assuming the referendum results in the creation of a more legitimate and coberent power structure in which reforms can be pursued, a serious, con-certed and highly visible programme of financial assistance will be made available.

The key words here are "in the long term". Mr Yeltsin's gamble can only pay off if it is the start of a sustained process. He cannot expect to produce a satisfactory constitutional settlement in a rush, and he cannot wait until a new constitution is in place before taking steps to make economic reform and financial stabilisation begin to work. That will almost certainly mean having to ask in the referendum for the extension of his special powers for a finite period while elections are held and deliberations completed on Russia's political future.

It is a daunting challenge. The west should do what it can to secure success, but should start thinking now about the conse-

US and Europe

IF SAVING the Russlan reform process is now the most urgent issue for discussion between the US and its European allies, saving the Uruguay Round and averting a global slide into protectionism is hardly less so. Indeed, the two issues are closely connected. In the immediate crisis, a heated argument over trade issues would distract political leaders from the Russian problem and make It harder for them to agree on a plan of action. In the longer term, the west's ability to help Russia (or indeed anyone else) will be badly impaired, and the effect of any belp it does give more than offset, if old and new trade barriers are allowed to impede a global

recovery. Both issues involve, or should involve. Japan as much as North America and western Europe. But the Atlantic alliance is much more firmly rooted in a shared cultural heritage, as well as being embodied in a more solid institutional framework, than the trilateral relationship - or for that matter either of the other legs of the tri-angle taken by itself. The Atlantic alliance was the backbone of the free world in the cold war. The hest hope for a post-cold war world order worth the name lies in its continuation, and indeed the gradual extension of its shared values and procedures, if not its specific institutions, to at least the main industrial powers of the northern hemisphere.

But continuation cannot mean simply leaving it alone, on the principle of "if it ain't broke don't

fix it". The alliance in its familiar form was a direct response to the twin challenges of Soviet military power and what President Tru-man called "the menace of communism as an idea, as an egalitarian, dynamic social force". Both are now dead, or at any rate so diminished that fear of them is no longer enough to hold the western democracies together. The new challenges facing Europe and North America, and the reasons why they require a joint effort, need to be clearly articulated by leaders on both sides of the Atlantic if their peoples are to make that effort. A common strategy has to be worked out, and the institutions of the alliance need to be adapted to the new tasks.

On the security side a start has been made, with the creation of the North Atlantic Co-operation Council (bringing Nato members together with their former adversaries), and the placing of Nato's resources at the disposal of the UN for peacekeeping, and perhaps soon for peace enforcement, duties. But much more needs to be done, above all on the political and economic side where the EC soon, let us hope, the European Union - is the proper interlocutor of the US. Last week's meeting between President Clinton and Mr Jacques Delors showed that seemingly intractable differences can be overcome, or at least contained, when political will is applied at the highest level. The relationship needs much more sustained attention on that level if it is to

A new vocation

Vocational training and education cannot be quickly reversed. But the next two years should show whether a key building block of the new system - National Vocational Qualifications - is helping fill the country's skills deficit or merely giving a fancy new name to existing arrangements.

If it succeeds it may owe something to the unglamorous sounding National Advisory Council for Education and Training Targets (Nacett) unveiled last week. The small committee's high-powered membership, along with the co-operation shown hy rival government departments at its birth,

NVQs are a critical part of tem's greatest weakness, namely the large number of young people with no vocational or educational qualifications. NVQs, which are meant to rationalise a maze of vocational qualifications, are now available to more than 80 per cent of the workforce. Based on competence tests rather than written exams, they stretch from level one (semi-skilled) to lavel five (higher professional). They are meant to promote mobility through core transferable skills and improva comparability both between occupations and between vocational

and academic achievements. Few people argue with the NVQ principle or with national education and training targets, in particular the aim that by 1997, 80 per cent of young people should have reached NVQ level 2 or its academic equivalent of four higher grade GCSEs. But employers have been slow to sign up their employ-ees to NVQs, and opinions are strongly divided about the way NVQs are organised.

Critics argue that there is little sign of parity of esteem between academic and vocational qualifications and that the lack of central authority, ultimately from Whitehall, has allowed the system to be hijacked by the 126 industry bodies which have designed unaccept ahly company and job-specific qualifications, with little emphasis on transferable competences.

For all this, the system is reformable. Nacett's annual report will be a useful spur. One immediate aim should be to establish reliable figures about how many people have, or are working towards. NVQs - the figure of 3m quoted by the National Council for Vocational Qualifications appears to be

At the same time, the NVQ assessment system could be made less rigid and expensive. It could also be made easier for people to sub-divide NVQs by doing a core qualification and then adding more sophisticated options.

The upgrading of vocational qualifications remains in its infancy in Britain. Education reformers are familiar with the problem of seeing their work damaged hy vested interests. It will take combined determination from the Education and Employment departments to overcome the diffi-culties. But the task is not impossible - the targets must be met.

r Boris Yeltsin, the embattled president of Russia, has broken out, a move to have been inevitable. Penned in by decisions of the last Congress of Peoples' Deputies - which gave par-liamentarians the right to cancel his decrees instantly and even to suspend the office of the presidency. Mr Yeltsin has taken his tail from between his legs and stung them into decreed oblivion.

He told the country on Saturday night that he had "signed a decree on special rule until the power crisls is overcome". On April 25, a "vote of confidence" in the president and General Alexander Rut-skol, his vice-president will be held throughout Russia. At the same time, another popular vote will be held on a draft constitution and a draft electoral law. If these are passed, elections for a new parlia-ment will be held under the provisions of the new constitution and

tha revised law. Mr Yeltsin also said that the structure of the new parliament would be wholly different from the present Congress of Peoples' Deputies and its smaller permanent Supreme Soviet, but he was not spe-cific about any changes. In the past,

he has expressed a preference for a bicameral assembly.

Until the deputies are replaced, the president added, they may con-tinue to work - but "no decislons...which aim to change or suspend commands or instructions of the president or resolutions of the government have any legal force". At the same time Mr Yeltsin has directed Mr Victor Chernomyrdin, the prime minister, to draw up a law on the private ownership of

in the main, Mr Yeltsin's directives are unlawful, violating numerous articles of the Russian constitution. Article 121, for example, explicitly states that the president cannot disband or suspend the parliament. Other provisions repeatedly declare that the Congress is the supreme power in the country and that It has the right to do anything it wishes. Mr Yeltsin's actions were

described as a "coup" by Mr Valery Zorkin, head of the Constitutional Court, who cut short a visit to the US at the end of last week because of the crisis. Yesterday he convened an immediate sitting of the court. Though compromised by his failure to guarantee tha December agreement between Mr Yeltsin and the parliament to hold a referendum, Mr Zorkin remains the country's senior law officer, and he gives the judgments against Mr Yeltsin tha imprimatur of his office.

However, the Russian president did not claim that his actions were constitutional. Instead Mr Yeltsin a whole?

Yeltsin at last plays his hand

John Lloyd examines the gamble taken by the Russian president in his decision to impose special rule







Ruslan Khasbulatov (right) opposes a vote of confidence in Mr Yeltsin (centre) and Vice-President Rutskoi

has justified them on three grounds: his election by all of the people; the threat of a reactionary movement organised by the Congress, and his support for urgent constitutional and economic reforms. Together with his commitment to continue to respect human rights, this reasoning, though clearly not quelling every qualm on the part of his foreign backers, was enough to pro-duce declarations of firm support from the leading foreign governments for his continued leadership

Meanwhile, Mr Yeltsin told the army to stay out of the conflict between himself and the Congress. The military leadership will probahly be grateful that he did not ask for their direct support. Interior troops and the security services are also unlikely to intervene, at least not overtly, for the moment.

Mr Chernomyrdin, who addressed parliament yesterday afternoon, was also supportive. "In these conditions, it is not at all easy to pull ourselves out of an economic crisis," he said. Nonetheless, the gov-ernment was solidly hehind the president because of the need to break out of the chaos and to "defend the constitutional order as

Yet the opposition in parliament helieves that it commands the moral high ground. The president is acting unconstitutionally, it contends, and he is rushing the nation towards civil war, indeed, one of Mr Yeltsin's longtime supporters, Mr Eduard Shevardnadze, the Georgian leader and former Soviet foraign minister, commented that the possi bility of internal conflict in Russia appeared so real "that I can almost

In the main, Mr Yeltsin's directives are unconstitutional and have been described as a coup

The worst has happened," Mr Ruslan Khasbulatov, the parliamen-tary speaker, told the parliament yesterday. He repeated that his belief was that the president was "in hreach of the constitutional laws". He said that even though Mr Yeltsin had asked for a vote of confidence in hoth president and vice-president, he could not co-sign such a decree. He has thus put himself (not for the first time) in the

opposite camp.

But how have the Russian people acted? A few thousand supporters of each side - separated by lines of police - yesterday rallied round the White House, the Russian parlia-ment hulding. Hardliners supporting the Congress tried to beat up an American TV crew, and a Reuters correspondent quoted an elderly lady - carrying a portrait of Stalin - saying she was fighting against dictatorship.

Yet recent polls have suggested that public apathy is growing. Some show that as many as 70 per cent see recent political events as having no relevance whatsoever to their lives. The Russian people, as Mr Yeltsin has himself observed, are infamous for their spells of passivity hroken by sudden explosions. If this pattern bolds true, the polls are

alarming.
Mr Yeltsin's domestic and foreign supporters - who are split on the advisability of his tactics but broadly behind him in doing something to break out of the stalemate with parliament - have two principal concerns: first, that his gamble of going to the people will be technically possible; and second, that the people should vote in large numbers. Neither can be assured.

It is still unknown precisely what Mr Yeltsin means hy a "vote" on April 25. It is presumably not to be a referendum or Mr Yeltsin would have said as much. Referendums, moreover, are absolutely ruled out hy the constitution - something Mr

Yeltsin has appeared to accept.

If it is an informal plebiscite. about which he has spoken often a great deal of organisation is necessary; people need to be able to vote at polling stations, supervision is required; votes must be counted; and it must be seen to be fair. It will also take millions of rouhles, and there is as yet no word on where the funds will be found.

A full-fledged referendum needs at least 50 per cent of the electorate

voting before it is valid. A plehiscite would need no such thing hut the turn-out would have to he more than, say, 25 per cent before it could be taken seriously. Even such a modest level may be too much to expect in present conditions. However, supporters of this strategy say that, with a four-week campaign, and a populace roused hy rhetoric and struggle, the issue may be dramatised enough to stir activity.

A final question is whether Mr Yeltsin can keep on the peaceful path he clearly wishes to tread. Can he hold out to the leading industrial companies a reasonable prospect of being a stable partner in their increasingly frenzied efforts to find some way of assisting him?
He has showed his cleverness by

allowing the Congress to continue to meet and work. He has no obligation to arrest them; he can ignore (under the terms of his own decree) any resolutions which may cancel his orders; and if the Congress impeaches him, or attempts to strip him of powers, it must act - which, in the end, means it must secure the allegiance of at least part of the armed forces.

Even though this puts the ball in his opponents' court, it also represents a great danger. Each side in the confrontation, in seeking to make its power paramount, demands loyalty of one or other of the armed forces. It is not impossible - indeed, it is relatively easy to envisage a split between forces loyal to the parliament and those loyal to the president, rather like a replay of the English civil war three centuries on. Mr Yeltsin, it was reported yesterday, bas already renamed the elite Kremlin guard as the presdential guard, and put it under his direct control.

"He must have gone mad," said Mr Mikhail Gorbachev in an interview with Italy's La Stampa yesterday, schadenfreude getting the better of him again. Mr Yeltsin clearly has not gone mad. But he is asserted. has not gone mad. But be is equally weary, perhaps fearful - perhaps even losing beart. He will need every ounce of it for the struggle to

Samuel Brittan

How to misuse the price mechanism



ful of innovations, and, like many did sucb. require sophisticated science and technology, hnt merely someone to think of the idea. It

enables the feeblest person to transport his or her luggage without being fleeced by the red-coated "privatised" porter services to be found. for instance, at Heathrow Airport. Alas, rarely has a good idea been

put into effect for long when someone sets about spoiling it; and the bad example is copied. Imagine my chagrin when I arrived at Brussels airport a few years ago to find that a coin was required to release a trolley. Although I had small denomination Belgian notes, I did not have the coin required. The banks and newsagents were closed: and none of my fellow passengers was able or willing to provide change.

A luggage trolley is Since then the hahit has spread to one of the most use other airports and to railway stations. The idea seems to be to find a new deterrent to cross-border travel now that customs barriers are coming down. It never seems to dawn on the clever idiots who installed the system that banks normally supply foreign exchange in notes; and not even flight attendants carry loose change.

Yet a further horror has been invented which I first discovered at Zurich railway station. This is to make the traveller pay a somewhat larger sum - two Swiss francs as far as I remember - but to return the coins when the trolley is finally deposited at the curb or on the platform. It is extremely difficult to discover how to make the extraction, and I am usually more concerned to secure my taxi than make the effort. Similar devices have apparently been installed in some supermarkets.

The trolley charging systems look at first sight like an application of the price mechanism, hut on closer



inspection turn out to be a misapplication to the point of caricature. Other things being equal, the price of a trolley should roughly correspond to the extra ("marginal") cost to the airport or railway of providing this service for an appropriate charge helps in the allocation of resources. With the right pricing policy, there is an incentive

trolleys - not too many or too few and for the passenger to use them only if the advantage outweighs the

The snag in the above argument is that the gains in welfare from the use of the price mechanism are heavily outweighed by the discomfort and inconvenience. If you want to be pompous you can talk about the disutility of striving too earnestly to maximise utility. There are many other examples where separate charging is not worth the bother. Hotels do not charge separately for light, heating, water, room-cleaning, and so on.

The transport authorities are simply trying to recover their costs. In that case would it not be simpler to add a small sum to the airport or station charge, which would be incorporated in the fare? The disincentive effect of the charge (as distinct from the nuisance cost of finding the coin) on the number of passengers using trollies, must be

for the airport or station to make vanishingly small. So there would available the appropriate number of be almost no effect on the allocation be almost no effect on the allocation of resources.

As for the fear of stolen trolleys,

this is farcical for airports. A trolley cannot be put in a waiting car or taxi without anyone noticing. Even at railway stations most illicitly taken trollies go to nearly botels whence they would be brought back by departing passengers for the same reasons of convenience, if the rail authorities did not criminalise the activity.

The main reason why the issue is one of public policy is that airports and mainline rail terminals have a local monopoly, whether privatised or not. Supermarkets, where the danger of theft is less risible, can be left to make their own decisions, although even here bodies such as the Consumers' Association need to ventilate the issue, and make sure that customers are fully informed of where shopping remains easy. But where monopoly applies, the regula-tory body needs to say: "No. No.

OBSERVER

Retirement home feud

■ The US Supreme Court now has one lady aboard and may soon get another, but It remains a brotherhood at heart. And as in aven in the most closely knit fraternities all is often not sweetness and harmony.

Take Justice Byron White's announcement on Friday that he was resigning after 31 years. The instant suspicion was that he had pre-empted one or two other justices contemplating retirement so as to lay claim to the fine suite of offices in the existing Court building vacated by the death earlier this year of former Justice Thurgood Marshall.

Retired justices are entitled to offices in the Court itself where four suites are reserved for this purpose. However Chief Justice William Rehnquist has been trying to persuade ex-justices to move down the road to the new Thurgood Marshall huilding in the revamped Union Station complex.

The problem is that the three living former justices - Warren Burger, Lewis Powell and William Brennan - have refused to budge from their quarters. They say they were appointed for life to "this

building." Rehnquist, a conservative, is thought to be particularly disturbed by the influence exerted hy Brennan, 84, a powerful liberal

intellectual, over Justice David Souter, appointed by President Bush to fly the conservative flag but proving to be distinctly

moderate in many of his judements. Justice White has said ha would "likely" move to the new quarters. But this is exactly what Brennan, who has a great sense of mischief, said he would do when the Chief Justice first mooted the idea and Messrs White and Brennan are great friends, though not ideological soulmates.

If he does go, then It is a fair bet that Harry Blackmun or John Paul Stevens, the liberal pair reckoned the next likely to retire, will not be so accommodating. Rehnquist may end up having to move to Union Station himself in order to distance himself from his liberal

Lost tribe returns ■ Why should the Conservative members of the European Parliament give up their offices on the third floor of the European Parliament's London outpost in Queen Anne's Gate and move into the Tory party's Smith Square

The official line is that it is all to do with winning next year's European elections. "We want to have one integrated election fighting machine", says Tim Collins, the Tory party's exceptionally young director of communications.

Maybe so. But the suspicion

JOBCENTRE! SI

There's jobs galore down at the P45 factory

BANA

remains that the party's forgotten tribe of MEPs has been ordered in to the expensively refurbished Tory party HQ to help reduce the overheads. Unlike, Queen Anne's Gate, the Smith Square accommodation will not be provided rent free.

Fortunately, the financing of the Conservatives in Europe is on a much sounder footing than that of the Conservatives in Britain.

Fare recompense It's not only tha big shots who have been brought to book by Japan's anti-crime drive. Brief fame has just been won by a run of the

mill commuter, identified only as a 39-year-old office worker from Tokyo, who achieved a national record for rail ticket fraud.

For five years he travelled back and forth flashing an out-of-date rail pass, successfully trusting to the ticket collectors' inability to imagine that a worker warrior would ever do anything so uncharacteristically Japanese.

When one finally challenged him, however, he made a full confession and has agreed to make reparation to Japan Railways as well as paying a fine. in all, it is costing him about £80,000.

Thinking chaps

Britain's think-tank industry. like the rest of the country, has not escaped the recession. Money has been tight, Big Ideas have been in short supply, and existing output has been hit by theoretical disputes. Hence, this week's launch of Demos, the first new think-tank

of 1993, is a welcome event. At first sight it might look like a Marxism Today conspiracy. After all Demos' chairman is Martin Jacques, 47, a former editor of the magazine and once described as the most prominent British communist of his generation. Director Geoff Mulgan, 30, is an old buddy of Jacques' and there are plenty of old Marxism Today

buffs on the advisory council. However, the presence of successful business folk like Courtaulds Textiles' Martin Taylor.

Northern Foods' Chris Haskins, and Dennis Stevenson, who is chairman of the Tate Gallery and a member of the City Takeover Panel, suggests that it is not going to be dominated by the loony left or the nutty right. Its membership comes from a surprisingly broad church.

That said, its list of aims is a hit long-winded. Any think tank which cannot sum up its purpose in one sentence is going to find it hard to get its message across.

Fishy method

■ Hearing the dreadful stories of how revolting French fishermen are interfering with British fish exports. Observer wonders whether exporters can beat the French at their own game hy using poisson distribution to calculate the exact probability of further interruptions.

If the average destruction rate is 10 crates of cod per hour. applying the poisson gives an 11 per cent probability of 8 crates being destroyed in any one hour and a 7.5 per cent chance of a 15 to 30 minute delay between onslaughts.

Superfluous

■ Who said that business is not picking up? Among the contracts put out to tender in the latest supplement to the Official Journal of the European Communities is ona from the City of Newcastle

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Monday March 22 1993

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Battle continues in spite of 20% foreign share of Japanese market

US-Japan chip trade still tense

THE battle between the US and Japan over semiconductor trade is not over yet, in spite of the surprise announcement on Friday that the long-sought US target of a 20 per cent foreign share of the \$20bn Japanese semiconductor market had finally been achieved.

The US is now pressing Japan for continued improvement in foreign access to its semiconductor market by maintaining an average 20 per cent foreign mar-ket sbare nver the next 12

Japanese officials said, however, that they would reject out of hand" any suggestions for further quantitative measures of

As trade officials and industry representatives from both countries gatbered in Hawaii for semiyesterday, it was evident that

which could have important implications for US-Japanese trade relations in this and other

Officials from both countries were surprised by Friday's announcement that the foreign share of the Japanese microchip market was 20.2 per cent in the fourth quarter of 1992, a 4.3 percentage point jump from the previous quarter. Previously, the critical market share number had never risen by more than 1.3 percentage points in a single quar-

Although the market share rise alleviated trade tension, it also raised new questions about the use of market share as a quantifiable indicator of market access.

Japan has always vigorously denied that the semiconductor agreement reached in 1986 guaranteed foreign chip manufactur-ers a fifth of the Japanese mar-

resolve to resist further use of market share data has been hardened by US suggestions that a similar approach might be applied in other sectors now that it has proven successful in semi-

"We need to evaluate [market share targets) to see if they may bear fruit in other sectors too, Mr Mickey Kantor, the US trade representative, said last week. Other market-opening agree-ments, such as last year's public

sector computer procurement agreement, which did not include quantifiable measures of market access, have shown few results. A closer examination of the

Japanese semiconductor market suggests, however, that the sharp increase in foreign market share in the fourth quarter was influenced more by economic conditions in Japan than by rising foreign semiconductor sales. Foreign sales increased signifi-

sharp differences remained The Japanesa government's cantly, but the size of the Japanesa nese semiconductor market declined drastically, US officials acknowledged.

This demonstrates the futility of using market share numbers to measure market access, Japanese industry officials argue, because the size of the market is beyond the control of the government of a free market economy. They also maintain that fluctuations in exchange rates make the market share numbers poor indicators of market access.

US chipmakers believe they are in a strong position to benefit from any upturn in the Japanese economy, because they now lead the world in several of the highest growth segments of the semiconductor market and are outspending Japanese competitors on new semiconductor plants. Another factor is the increase in "design-ins", in which US-made chips are designed into new Japa-nese electronics products.

Rightwing

more years of his seven-year presidential term to run, and few supporters of the UPF coalition believe he will quit early. But Mr Juppé said "the rejection of President Mitterrand is very deep", and he warned that "we (the right] will apply our programme with aggression but without con-

Early computer predictions gave the Socialists the possibility of winning less than 60 seats on some 19 per cent of the vote, and only perhaps 70 seats if ecologist voters switched their support to the Socialists in the second round. Mr Fahlus said "the left risks being crushed in parliament". He attributed this crushing defeat to "the wear and tear of time, unemployment, and dis-

landslide

Continued from Page 1

cession" to the president.

result in France.

Monks from Mont de Cats abbey, Godewaersvelde, north-eastern France, casting their votes yesterday Scandal claims fourth minister

By Haig Simonian in Milan

MR GIANNI FONTANA, Italy's agriculture minister, last night became the fourth minister to resign in little more than a month as a result of the growing political corruption scandal.

The move represents a further serious blow to the fragile eightmontb-old government of Mr Giuliano Amato, prime minister. In recent weeks, Mr Amato has had to contend with the forced departures of senior members of the coalition and growing diffi-culties passing legislation in parliament.

Mr Fontana, a Christian Democrat, stepped down after being told by magistrates in the north-ern city of Verona he could face prosecution on allegations of abusing laws on financing political parties and illegally receiving

Yesterday, magistrates

US leads

Continued from Page 1

days after visiting Washington

voices in western capitals yester-

day about in effect intervening

in Russia's internal power strug-

Members of both parties in the

US Congress backed President

Clinton's stance. Senator Bill

Bradley, an inflnential Demo-

crat, argued that Mr Yaltsin

"seems to be saying that the problems of emerging democracy

should be solved by more democ-

racy". Senator Robert Dole, the

Republican leader, said Mr Clin-

ton should offer Mr Yeltsin a

symbolic boost by moving his

April 3 summit with the Russian

leader from Vanconver to

support

inquiries into a string of allegations of political corruption in Verona which have already involved a number of local politi-

Mr Fontana's resignation follows that of the Socialist Mr Claudio Martelli as justice minister and of Mr Giovanni Gorla and Mr Francesco De Lorenzo, until recently finance and health ministers respectively. All three have been involved in investigations concerning alleged political cor-ruption. In addition, Mr Carlo Rina di Meana resigned as environment minister to mark his opposition to tha government's attempt earlier this month to

attenuate the growing scandal. Separately in Naples, Mr Alfredo Vito, a local Christian Democrat MP advised by magis-

searched Mr Fontana's house in in Italy's political corruption Naples, Mr Vito has resigned the city and holiday home on scandal, has admitted to them from the party and will step Lake Garda as part of continuing that he collected hillions of lire in down as an MP. "I hope other bribes for local party leaders.

The admission could give southern magistrates investigating allegations of widespread political corruption their first big hreakthrough in one of the electoral strongholds of Italy's larg-

est political party. Until now, the investigations, which began in Milan, have harely penetrated the political fabric of the Mezzogiorno, where the Christian Democrats and the Socialists, the two parties most implicated in the corruption scandal, draw much of their sup-

Bribes and kickbacks to politicians "are present in every cor-ner of society", Mr Vito said in weekend television interviews. "I was a part of this system." Threatening to take the lid off a decade of political corruption in colleagues under investigation

will follow my example", he said. The allegations against Mr Vito involve corruption and extortion. Last week a parliamentary committee backed the request hy magistrates, investigating a jobsfor-votes scam, for Mr Vito's immunity to be waived. On Thursday, he offered to testify voluntarily.

The corruption investigations in Naples, italy's third biggest city, bave focused on alleged kickbacks paid by building contractors modernising the city's football stadium for the 1990 World Cup and bribes to the privatised municipal refuse collection company. Investigations are also under way over allegations of L2hn (\$1.3m) in bribes paid to local politicians for building an unfinished light tram network.

Row grows over UK budget plan to extend range of VAT

By Alison Smithin London

However, Japan remains THE UK's Labour opposition yesterday stepped up its attack deeply sceptical about the econumic case for a large-scale aid on the Conservative government programme given the chaotic as the row over the extension of state of the Russian economy. Such doubts are shared by senior value added tax to domestic fuel continued to overshadowed other There were few dissenting aspects of last week's hudget.

Labour accused ministers of having "torn up" the commitments about extra help with domestic fuel bills which were made only two days after the

As MPs prepare to vote on the budget resolutions tonight, Tory parliamentarians were offered little new reassurance from ministers that all those about whom they are concerned will qualify for extra help when VAT at 8 per cent is levied on domestic fuel

from April 1994. in particular, there was a clear setback for those Conservative MPs still seeking a compensatory

increase in the basic state pen-

sion, when this was effectively rejected by a Treasury minister. Mr John Smith, the Labour leader, yesterday called the budget "a bonfire of John Major's election promises and Conservative party election pledges". Labour will target Tory MPs who serve on the committee to discuss tha Finance Bill, contrasting their own election pledges with

last week's announcement Interviewed on BBC television, Mr Norman Lamont, the chancelconfined himself to offering help to "poorer" pensioners and families, likely to total about 10m

He explicitly ruled out doing so by exempting people in need from paying VAT on fuel bills, saying that such a course would be expensive, inappropriate and an "administrative nightmare".

the affair was exposed more

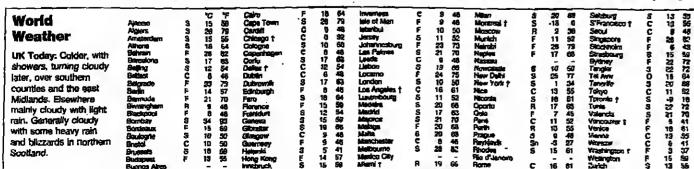
starkly by Mr Stephen Dorrell.

The most sensitive point confronting the UK government in the Treasury financial secretary. Although Mr Andrew Bowden the Tory chairman of the cross party pensioners' group of MPs, last week urged extra help for pensioners who just fail to qualify for income-related henefits, Mr Dorrell appeared to rule out doing so through the basic state pension.

"If we want to help people on low incomes, and the government has made it clear that in the context of this VAT change we do want to help people on low incomes, then to take pensioners as a category would be to miss the target," he said.

Although some estimates have suggested up to Elbn (\$1.49bn) would be needed to compensate people in need fully for the VAT change, Mr Lamont refused to give a figure for the amount of extra help that would be provided from the reserve.

Doubts over coal policy, Page 6



THE LEX COLUMN

French test

The foreign exchange market always promised itself some sport around the French election. It seems reluctant to forgo the opportunity even though the result should not make a great deal of difference to policy. In opposition the right was committed to a strong franc-Only after the second round next week will the final shape of the new government be known and the real test of that conviction begin, in the meantime there is little chance of the outgoing administration giving way. To desert the ERM as one of its last actions in office would be to drink from the poisoned chalice. It would surely rather hand it on.

Nonetheless it may now require a vicious squeeze on short-term rates to discourage speculators from selling the franc sbort. Its vulnerability is clear. The new government may want to establish its European credentials, but it also has to tackle unemployment - and that requires much lower interest rates. An agreement on closer monetary co-operation with Germany might help but it is difficult to con-ceive of one that will convince the markets without infringing national sovereignties. The guilder's special relationship with the D-Mark is purely voluntary. It works because the guilder is a small currency that can be easily manipulated and has a stronger track record than even the franc.

If the new government proves its determination, short-term rates might fall quite quickly to the German level. But real rates would even then be positive by an unsustainable 6 per cent. French exchange rate policy would be much more plausible if the Bundesbank helped by cutting rates more quickly. So far it has been too grudging for comfort. The repurchase rate it sets this week will matter more to the future of the ERM than the poll

Infrastructure funding

Last week's Budget may have signalled a real revolution in the private funding of infrastructure projects. Mr Norman Lamont's comments certainly showed a renewed enthusiasm for the concept. The cynical view is that this will only lead to a re-run of the frustrating - and largely futile - debate following the Ryrie rules of the early-1980s. But there are certainly greater grounds for optimism this time round. The most important factor is the significant shift in Treasury thinking contained in its guidance for joint venture infrastructure projects. In the



past, the Treasury has balked at investing public money in projects and simply transferring the rewards to the private sector. But it now appears pre-pared to do so if it is accompanied by a complete transference of risk. Any continuing government involvement in projects would threaten the PSBR if costs ran out of control. For private sector companies, the profit motivation must be coupled with a real fear of bankruptcy.

1990

Government money is clearly needed at the start of infrastructure projects when the risks are primarily political. Further subsidies may be needed in the course of construction. But, if the government is not to bear any residual risk, the private sector must at some stage assume full responsibility for its completion. As long as the Treasury and the private sector can draw that line in an appropriate place, there is now a chance of mixed infrastructure projects working.

UK insurance

Mr Lamont also held out a little noticed but juicy carrot for the UK insurance industry. Insurers have long argued for the right to set aside tax-deductible general reserves against unspecified future losses. The Budget gave them cause for celebration by promising a consultation paper on the issue. Swings in profits caused hy natural catastrophes could be ironed out by such equalisation reserves, European insurers enjoy a competitive advantage in the London Insurance market by heing allowed to create-

Yet there is plenty of scope for disappointment in the fine print. Equalisation reserves would be of mo-tile value if they were restricted to minor classes of husiness. The big

gains would flow from reserves against future losses on property and household accounts. Only then would shareholders funds be protected from burricanes or deep recessions. If the government and the Inland Revenue are prepared to go that far, insurance companies may be more inclined to maintain dividends through the cycle and the sector would be a less volatile

Fila sidest

Arret Stat stra e

The industry will still have to argue its case. Smoothing profits goes against the grain of recent UK accounting reforms. The continental practice of setting up general reserves discourages transparency. Insurance companies which are free to reserve to the hilt on tha upswing may also be tempted to write bad business in difficult markets. Far from smoothing the insurance cycle, equalisation reserves would then only add to the problem.

Food retailing

The UK food retailing industry is in a transitional phase. The sector's shares are too. Fundamentals suggest grocery stocks remain undervalued. But such considerations have been swamped this year by a surge of adverse sentiment. There may be relief that the chancellor has - at least temporarily - refrained from extending VAT to all food products. Yet other fears have gnawed away valuations.

The hoary old saturation debate has raised its head again. The discount sector seems set to flourish. The promised US-style warehouse clubs may not instantly see huge slices of market share changing hands but they will create a new price floor. Food volumes have fallen to their lowest level for more than a decade and will only recover slowly. The restrained spending seems not so much a factor of consumer confidence but cash: high unemployment rates and low earnings growth mean there is limited money

in shoppers' purses. Despite such worries, the hig gro-cers will record some solid earnings gains this year thanks to their prodigious opening programmes. Isosceles's continuing misfortunes will provide opportunities for cannibalistic growth. The devaluation effect will eventually feed through to prices, perhaps this summer. By then, recovery should have firmly taken root. In such uncer-tain times the market believes that apart from special situations like Asda It is wise to stick with quality stocks, such as J. Sainsbury and Wm Morrison. It is difficult to disagree.

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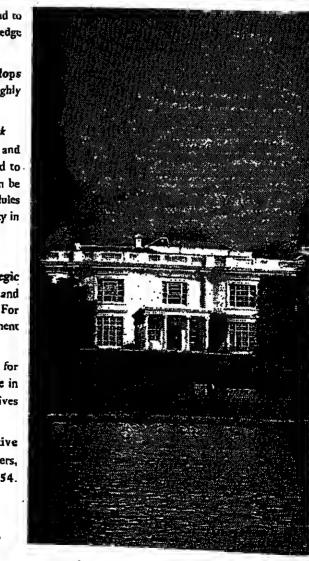
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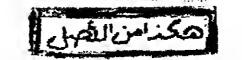
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Fila sidesteps home market listing

Fila, the Italian sportswear group, is shun the domestic stock market and float its shares directly in New York. The decision to bypass Milan and list in New York reflects Fila's growth in the US market, where sales of its sports shoes have risen sharply to put it in third place behind Nike and Reebok. Page 14

Warning to Investors



market over the next 10 years will not be so lucra-tive as in the previous decade, according to Mr Warren Buffett (left), the celebrated investment guru, He also counsels the evoidance of new share lesues, arguing that "an intelligent investor will do better in the secondary

investment in the US stock

Barclays reviews lending

Barclays, the UK's biggest bank, is making senior executives personally responsible for their mistakes when making big corporate loans, following the £240m (\$357m) losses which it made on £422m of loans to imry, the troubled property group. Page

Billionaire in thankless task

A billionaire businessman has taken up a thankless job with one of the shortest life expectancies in the world. Rafik Al-Hariri, the prime minister of Lebenon, has set himself the task of rebuilding his warravaged country as the financial and trading capital of the Middle East. Back Page

Tobacco and the great outdoors

Austria Tabakwerke, the state-owned tobacco. monopoly, is understood to have agreed in principal to buy the Head sports equipment group for about \$200m. Annual sales of Head's skis, ski boots and bindings, tennis rackets and shoes and diving equipment are about \$400m. Tabakwerke, like other tobacco companies, has been seeking to diversify away from tobacco. Page 14

Blueprint for US futures

A proposed change in US regulations could put the US futures market on a more even footing with the over-the-counter swaps market, at a time when competition between the two markets is intensifying. Page 16

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Brokers on

are being made to place this com-bined holding of 30 per cent in Continental with institutional investors.

tain, because Pirelli has insisted that the disposal must be made at a premium of around 10 per cent to the market price. Under the terms of the share

be found for the entire 30 per cent, none of the shares will be sold. Continental's share price

Pirelli and Continental, attempts the company nt DM1.83hn (\$1.12bn).

Continental is being advised by Deutsche Bank, Germany's big-gest bank, and Morgan Grenfell, Deutsche's UK merchant banking subsidiary. Morgan and Deutsche's securities arm are leading the process of finding buyers for

to control more than 40 per cent of Continental shares. It has options giving it the right to buy 30 per cent from allies. In eddi-

tion, Pirelli also helieved that two other holders of Continental shares, controlling 10 per cent, were supporters.

However, Continental believes that a placing of only 30 per cent would end hostilities between the two companies. Pirelli has made huge losses as a result of its raid on Continen-tal. It and its allies bought their

shares when they were priced at more than DM300. The Italian company's original intention was to force Continental to buy its tyre subsidiary, to

create Europe's biggest tyre man-ufacturer. Continental rejected the merger plan on advice from Morgan.
Since then, the two companies

have been locked in legal dis-putes about whether Pirelli has voting rights over the shares it holds under option.

Continental has been keen to end the dispute because it has

Southam

absorbed management and financial resources. In addition, Pirelli was able last summer to block Continental's sttempts to raise

stake

By Roland Rudd

MR CONRAD Black, chairman of Hollinger Group and The Telegraph, yesterday said he was confident that independent direc-tors of the UK newspaper group would not change their recommendation to huy a stake in Can-

ada's Southam newspaper groop. The Telegraph's board will meet on Thursday following news that Power Corporation, the Canadian newspaper group, is hnying shares in Sontham more cheaply than the UK newspaper group.

Some of the Telegraph's inde-pendent directors are concerned that Mr Black agreed to Sontham's issue of 13m shares to Power at a price of C\$14 each, days after they recommended that the Telegraph should pay C\$18.10 a share for half of Hollinger's 22.5 per cent stake.

Mr Black said he understood the "sensitivity" snrrounding the sale. However, he said that without Power's involvement he could not have "emasculated the so-called poison pill" which effectively prevented Hollinger from increasing its stake above 23.5 per cent in Southam without making a full bid.
Power and Hollinger will now

be able to take their combined shareholding up to 47 per cent and to any percentage after two years. Mr Black said Power and Hollinger were "longstanding corporate friends and on occasion allies".

Mr Black believes the poison plll arrangements could have curtailed Hollinger'e and The Telegraph's ability to be a constructive influence at Southam. "Somebody had to break the ice" said Mr Black.

After Thursday's board meeting, NM Rothschild, the merchant bank which handled The Telegraph's flotation last summer, will write to shareholders explaining the background to Power's involvement. The Tele-graph has rescheduled the extraordinary general meeting, at which shareholders will vote on the purchase, from March 30

Lord Swaythling, an independent director, said: "The Tele-graph's purchase of Sontham's sbares was an excellent deal at the time Hollinger asked us to participate and it is no less of a good deal since Southam's share price fell on news of its results wbich enabled Power Corporation to pay less for its shares. Letter, Page 12

to April 5.

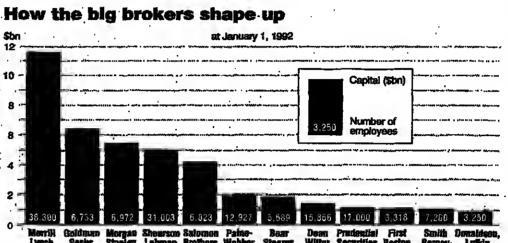
company, is close to ceasing hos-tilities against Continental, after a two and a half year campaign to gain control of its German rival. The Italian company last week agreed in principle to sell its 5 per cent stake in Continen tal and also to cancel arrangements with corporate allies who. control a further 25 per cent. According to a senior executive

However the executive stressed that the share sale was not cer-

sale agreement, if buyers cannot

Pirelli has in the past claimed

Patrick Harverson reports on the process that created Smith Barney Shearson



Wall Street bow to a trend he merger between Smith

Barney, the brokerage subsidiary of financial services group Primerica, and the former Shearson broking operations of American Express, has created a formidable new force in the US retail broking industry. Last week'e deal, in which Pri-merica bought Shearson for \$15n.

underlines a trend towards consolidation evident on Wall Street since the early 1980s, but which now may be coming to a close. As one chairman of a leading Wall Street house said of the merger: "This is the culmination of a process that has been going on since the early 1980s - one more step in the rationalisation

of the securities business." Some 10 or 12 years ago the early phase of consolidation was either about huilding fully integrated securities houses that could prosper in both the retail and wholesale markets, or creating "financial supermarkets" hy bringing securities firms and pro-viders of related services under the umbrella of huge diversified corporations.

Only one large firm, however, succeeded in becoming a blg, fully integrated securities house, and that was Merrill Lynch (although on a smaller scale, Painewebber has built a modes presence in investment banking to go with its retail strengths). And none of the attempts to create financial supermarkets notably American Express with Shearson Lehman Brothers, and Sears Roebuck with Dean Witter - succeeded.

It is clear the big corporations that sought to huild financial supermarkets paid too much for a small band of global invest-

When the securities husiness went sour in 1988-1990, they tried to get rid of them but could not find buyers. When the industry returned to

profitability in 1991, huyers began to emerge. Two parent groups, Sears and American Express, have taken the opportunity to sell part or all their securities units.

Two others, General Electric, which owns Kidder Peabody, and Prudential Insurance, which owns Bache (now called Prudential Securities), may be looking for buyers over the next year or

As for those Wall Street firms that failed to make it as integrated houses, ever since the start of the 1990s they have been concentrating on either broking or investment banking. The creation of Smith Barney

Shearson, and the splitting of Shearson from its old investment banking partner Lehman Brothers, is part of a process that has been going on for several years. The merger certainly makes it easier to see how the structure of the US securities industry now looks.

The brokerage business is dom-inated by a small number of large firms, of which Merrill and Smith Barney Shearson are by far the biggest. Below them come a bandful of medium-sized houses, such as PaineWebber, Dean Wit-ter, Prudential and Bear Stearns. Merrill, however, is different from its nearest rivals in one

important respect - it is also a

dominant force in investment

German labour costs

Output per head

--- Labour costs

per cent increase. The

aiready massive cuts in east

German employment largely explains why productivity in

eastern Germany rose at a rate of 60 per cent from the begin-

ping of the first quarter of 1991 to the last quarter of 1992.

Economists at DIW believe that IG Metall's high wage

demands will mean that the

sacrifices of the unemployed in

eastern Germany will have been made in vain: they have no chance of getting work because money saved from

their jobs, instead of being

invested, will have been soaked up by wages. IG Metall might yet be pre-

pared to compromise by put-ting back the timetable towards income parity in

return for job guarantees and/

or subsidies for its members who work in enterprises which

its memhers fear for their

obs and do not have the stom-

ach for a strike. But any com-

fails to give the fledgling enter-prises in eastern Germany an

wages to lag behind productiv-

ity costs which would then

give them a chance to invest

promise will he useless if it

are not yet privatised.

banking, where it competes with

just a few areas of the securities business. mong the groupings, Pru-A dential Securities and Kidder Peabody are the odd ones out, because they are still owned by large parents. They have yet to undergo the final part of the consolidation process - a merger or a takeover and GE and Prudential Insur-

ment banking powerhouses such

as Goldman Sachs, Morgan Stan-

ley, Salomon Brothers and CS

providing underwriting, financing and advisory services to cor-

porations in the US and overseas.

investment banks, come the

smaller players - securities firms

such as Alex Brown, Donaldson

Lufkin and Brown Brothers Har-

riman, investment banks such as

Dillon Read, and finance bou-

tlques such as Blackstone -

which thrive by specialising in

Below the blg brokers and

This group concentrates on

First Boston.

Smith Barney Shearson, meanwhile, faces a difficult first year of life. In leaving behind the Lehman Brothers investment banking unit at American Express, Primerica's chairman Mr Sanford Weill made clear he was not

ance would probably sell them at

the right price.

interested in building an integrated securities house. Instead, the new firm will concentrate on what Smith Barney and Shearson did best when they were independent - selling stocks to the

investing public. In terms of size, Smith Barney Shearson is not far behind Merrill Lynch. The new company will have 11,000 brokers, 495 branches, and mutual fund assets under management of \$62hn. Merrill has 11,500 brokers, 458 branches and \$117bn under management. The gap between the two is likely to widen, however, because Mr Weill will have to cut

fat from the new operation. While Smith Barney, under the careful eye of Mr Weill, was generally regarded as trim and efficient, Shearson's cost base had become bloated. In particular, employee compensation was rising faster than productivity. The most common criticism analysts have aimed at the firm has been that Shearson was paying too many people too much money.

Mr Perrin Long, securities industry analyst at First of Michigan, estimates that between 2,000 and 4,000 people could go at the new company, and not all from the cost-laden Shearson. It is too early to tell how much

out of costs in the first few years. Although he insisted there would be no lay-offs among the company's broking force, analysts cannot see how costs can be cut without shedding some bro-

merger, but Mr Frank Zarb, presi-

dent of Smith Barney and the newly appointed chief executive

of SBS, has said he expects to

take between \$100m and \$200m

Most of the jobs cuts, however, will come from the back office operations.

But merging the two companies' broking forces will pose human problems. Smith Barney's strength as a broker was in the top end of the market, catering to richer individual investors.

Shearson brokers, however, have always aimed much lower and have earned a reputation for hard-sell tactics. Yet, in spite of ing, Smith Barney's brokers have been consistently more productive than Shearson's.

Merging the two cultures, and avoiding the kind of clashes and rivalries that undermined Shearson's alliance with Lehman Brothers, will be one of the most difficult tasks facing Mr Weill

and his senior managers over the savings can be wrung from the

A high price to pay for high wages in the east week ago, German many's gross domestic product will total DM201bn (\$123bn).

politicians were jubipoliticians were judi-lant about agreeing on a solidarity pact aimed at financing the economic reconstruction of eastern Germany. But a deepening wage dispute in eastern Germany is dampen-ing the euphoria.

iG Metall, Germany's giant engineering trade union, is threatening a strike if its members in the five eastern German states do not receive a 26 per cent pay increase begin-ning on April 1.

This pay increase stems from a March 1991 contract designed

to bring eastern German wages up to the level of their western German counterparts by April 1994 but which the employers are now trying to revoke. The contract was made

between the former communist managers of east German industry, Gesamtmetall, the west German employers associ-ation, and iG Metall. For political reasons, the managers wanted high wages for its employees, regardless of the

The west German employers saw high wages as a way of preventing eastern Germany from posing any serious com-petition for western German companies.

But the agreement failed to

take into account the very dif-ferent levels of productivity in the two economies. Today, eastern German wages are about 70 per cent of western German levels, but productivity in the steel, engineering, and electrical sectors is 70 per cent below western German

The result is that unit labour costs in the east are already 80

while the wage bill will exceed DM248bn. In western Germany, GDP for this year is estimated to be DM2,223bn, and wages

around DM1,555bn. Gesamtmetall has realised its error and is now trying to pull out of the contract, invok-ing a revision clause giving it the right to do so in view of the deteriorating economic conditions in eastern Germany. It is prepared to offer a 9 per cent

IG Metall is now threatening to call an all-out strike on April 1 and has already staged series of warning etrikes throughout the region. Mr Heiner Flaseheck, a expanding, while the obstacles to new small enterprises are

external and internal pressures," says Mr Flassbeck.
"The external pressure is

Economics Notebook By Judy Dempsey in Berlin

German Institute for Economic Research in Berlin, says that the chance of the emergence of a strong, and vibrant mittel-stand, the small and mediumsized companies which formed the backbone of the western German economy, is unlikely to prosper if unit labour costs

continue to rise.

A report published by the DIW shows that, in a survey of 3,200 privatised eastern German enterprises, 60 per cent have serious competitive prob-

from the Bundesbank. Interest rates are still too high. Banks will not lend to these enterprises because they are strapped for cashflow. The internal pressure is from IG Metall. Wages are too high," he

Mr Flassbeck argues that a 26 per cent rise will deter foreign (and western German) inveetment, and prevent investment by the new eastern German enterprises.

IG Metall says that if it caves

senior economist at DIW, the

Many are not generating profits largely because, as the graph shows, in eastern Ger-many there is hardly any gap between the labour costs and productivity per hour. This means that existing enterprises per cent above western German levels. Economic forecasts are not in a position to for 1993 show that eastern Ger- invest, let alone think of

into the employers and accepts a 9 per cent rise, the employers will have won the first round in their attempts to undermine Germany'e collective wage bar-

gaining system.
It also argues that it wants a
26 per cent increase for its members because eastern Germans have to pay western German prices for most items.

he chemical and energy and utilities sectors in eastern Germany, however, have settled for 9 per IG Metall also knows that if

benefit because benefits are linked to wage levels. Yet the 1.2m already unemployed in eastern Germany will not benefit in any way from a and compete.

made redundant they will

obtain more unemployment

Kuwait may cut back independence of KIO

THE Kuwaiti government met yesterday to discuss proposals to merge the London-based Knwait Investment Office (KIO) with its parent institution in Knwait, the Knwait Investment Authority (KIA).

Mr Abdulla al-Rhodan, the finance minister, has nominated the KIO president, Mr Ali Rashaid al-Badr, to become chief of both organisations and centralise decision-making in Kuwait.

positions of many of its non-Kuwaiti investment staff. The KIO is already considering making redundancies at its London headquarters.
The KIO's \$60bn investment portfolio was cut to less than \$20bn by the costs of the Gulf

Analysis believe the efforts to merge the KIO into the KIA is a direct attack on the power of the Kuwaiti prime ministe and Crown Prince. Sa'ad al-Sa

A public campaign run by

the new management of the KIO has convinced Knwaitis that former KIO managers lost or mismanaged up to \$5bn in Although the scandal has

could push through his proposals. Mr Abdullah al-Gabandi, opportunity to start allowing managing director of the KIA and protégé of the Crown

By Peter Bruce in Medrid

The proposal, if successful, could reduce the independence of the KiO and undermine the

strengthened critics of the Crown Prince, it is not clear how quickly Mr al-Rhodan

still two years of his term to

All of these securities having been sold, this announcement appears as a matter of record only.



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March 1993

Barclays new loan procedures

By Robert Peston and Vanessa Houlder

BARCLAYS, the UK's biggest bank, is making senior executives personally responsible for their mistakes when making big corporate loans, following the £240m losses which it made on £422m of loans to imry, the troubled property group.

The change in lending procedures emerged as Cheater Holdings, Imry's parent company, disclosed that it had a deficit on shareholders' funds of £357.6m on March 31

These losses were in part absorbed by holders of Chester's subordinated loan stock totalling £161m. However, Barclays was forced to write off £197m from its loans to the group and has made additional provisions to cover possible

further losses

Accounts filed at companies house also show that Chester made a pre tax loss of £i05m last year and an after tax loss of £158m.

Barclays exposure to Imry stems from its 1989 loan of £214m to Markatchief, a financial vehicle which acquired Imry in a leveraged

That loan was intended as a hridging facility. However, Marketchief was unable to pay it off as quickly as hoped, so in the middle of 1991 Barclays decided to put in place a longer term facility.

A banker said yesterday that the security given on the original loan was inadequate. Barclays wanted to secure an improved charge over Imry'a assets when making the new longer term loan, but was pre-

vented by the terms of a £175m "club" loan from a group of banks to a separate Imry arm, called Imry Merchant Develop-

Barclays decided it was vital to take an improved charge over the assets, so it took the unusual step of lending a further £199m to pay off the £175m cluh loan. The cluh was led by Bank of Scotland, Barclays, Hill Samuel, National Westminster, Bankers Trust. Citibank and Midland, each of who provided £18.5m.

A club member yesterday described Barclays actions as providing "manna from heaven". The club, whose agent was Citicorp, was in a powerful position when negotiating with Barclays because a condition of the club loan was that it became immediately the financial reconstruction of Marketchief amounted to a change of control.

A banker said that Barclays

has subsequently punished executives involved in the original Marketchief loan. However he added that assigning responsibility for the Imry mistakes was difficult, because at least ten executives had been involved in the lending decision, including three directors whose rank was just below that of the main board.

So Barclays has now instituted a new system for approving hig corporate loans. No matter how many Barclays employees are involved in the process of making a loan, there will always he one senior executive who takes personal responsibility for the

Bitter meeting for Clark on bids

By Peggy Hollinger

THE BOARD of C&J Clark the family held shoe manufacturer riven hy shareholder dissention, faces a potentially acrimonious meeting today as it attempts to decide which of three bids for the company It will recommend.

Berisford, the commodity and property group, tabled its formal offer on Friday, thought to value Clark's at about £160m. It is believed to be an all-share offer, underwritten for cash.

The hid is conditional on approval from a majority of the nine-strong board and the grant of exclusive due dili-gence rights to Berisford.

Fii is believed to be offering a similar deal, which values Clark's at about £140m. Finally, an investment con-

sortium comprising existing institutional shareholders and backed by Electra Investment Trust, is thought to have offered about £2 a share, or

A member of the Clark family, which owns or controls 80 per cent of the company, said he was opposed to the planned sale. It is believed that a group of family members is seeking to co-ordinate opposition to the sale at the AGM later this month.

"My concern is that it (a sale) is heing presented as something which has been agreed by the company which it has not," he said.

The extraordinary general meeting in October had agreed only to determine the hest price for Clark's, following a hid approach backed by Electra. The board had also promised to investigate options for those who wanted to sell their

The dissident shareholder said that an outright sale of Clark's had "very little to do with the interests of the com-

"Furthermore, he added, "the current prices heing talked about are terribly low," Even if the family wanted to dispose of the company, he said "it seems a crazy time to

At least 40 per cent of the family shareholders are thought to oppose the sale of Clark's. Four members of the nine-strong board - who are also of the Clark family and sought to unseat the chairman ment in the Standard & Poor's and a director last year - are likely to object to the sale. At least two of the bidders have indicated that some or all of the management at Clark's would remain.

Irish Govt may come to the aid of GPA

By Tim Coone in Dublin

The Irish government is considering helping GPA, the financially-tronhled aircraft leasing gronp, hy taking a stake in the company worth around I£10m-I£15m.

GPA has to find buyers for a \$200m convertible share issue hy this time next month to ensure its continued

survival. According to reliable hustness and government sources in Duhlin, talks are underway between GPA and the Shannon Development Anthority, a regional development agency in the west of Ireland, where the GPA headquarters is based, to buy an equity stake

in the company.

It is thought that the development agency is considering buying up to 10 per cent of the new share issue.

A spokesman for GPA said rday "There are a lot of negotiations going on with existing shareholders and GPA has some \$5.5hn in

potential new investors." debts and has been in difficul-ties since its aborted flotation

Austria Tabak poised to buy Head sports group Community and most of those

By lan Rodger in Zurich

AUSTRIA Tahakwerka, the state-owned tobacco monopoly. is understood to have agreed in principle to buy the Head sports equipment group for about \$200m.

The monopoly, like other tobacco companies, has been seeking to diversify away from its dependence on tobacco, partly because of heaith con-

Tabakwerke will also have to give up its monopoly position as a result of Austria joining the European Economic Area (EEA), the enlarged free-trade area being created this year by the countries of the European

By Haig Simonian in Milan

FILA, the Italian sportswear group indirectly controlled by

Fiat is set to become the sec-

ond Italian company to shun

the domestic stock market and

float shares directly in New

The company is negotiating with US regulators and bank-

ers for a flotation on the New

York Stock Exchange, follow-ing a path beaten in 1990 hy Luxottica, the spectacle frames

The decision to by-pass

Milan and list in New York

reflects Fila's growing penetra-

tion of the US market, where

in the European Free Trade Association. Head is a leading interna-

tional sports equipment group that specialises in making skis, ski boots and hindings, tennis rackets and shoes and diving equipment. Annual sales are about \$400m. The group was the subject of

s leveraged huyout in early 1989, which was arranged by the Los Angeles merchant banking group Freeman Spogli and financed largely hy Sumi-tomo Bank of Japan and Creditanstalt of Austria.

The shareholder group was led by Lowe Finance of

Fila plans flotation on NYSE

place behind Nike and Reebok,

The company, which was in poor financial health as

recently as the mid-1980s, has

made a remarkable recovery.

Operating profits rose by 124

per cent to L75hm (\$47.5m) last

year, while salea reached

L500.2hn. up from L271hn in

1991. Turnover of the group.

hased in Biella in northern

Italy, is forecast to grow to

Fila was controlled hy Fiat's

Snia-BPD textiles and chemi-

cals subsidiary until 1988,

when Snia-BPD sold for L62bn

its 80 per cent stake to Gemina.

in which Fiat is the major

over L660hn this year.

and ahead of Adidas.

vided for roughly \$285m of debt to be supported by only \$50m in equity.

SENATIONAL BON

aroste

It is understood that while Head has performed well, the leverage in the capital structure has proven too great. The desire of Sumitomo

Bank to reduce its interna-

tional lending exposure also

contributed to the decision by the shareholders to sell. Austria Tabakwerke said It could not confirm that it was

purchasing Head. We are in the midst of discussions with various parties and nothing has been settled yet," a spokesman

vate shareholders. Gemina is

services group controlled hy

leading north Italian business

families and dominated hy

has stemmed from its expan-

sion into sports shoes, which

last year accounted for more

than 60 per cent of sales. in

Europe, the company is still

better known for its up-market

swiftly followed by that of

Natuzzi, a south Italian furni-

ture maker, in which Gemina

has a 20 per cent stake. The

company is Italy's higgest

maker of high-quality leather

The Fila flotation may he

sports and ski apparel.

Codan in

talks with

CODAN, the Danish insurer

controlled by Sun Alliance of

the UK, is understood to be in

discussion with Baltica, the

country's higgest insurer, for

the acquisition of all or part of

Baltica's insurance operations.

Shares in Baltica Holding

and Baltica Insurance were

suspended on Friday, when the

board said that new negotia-

tions for a long-term solution:

to the group's financial situa-

It is understood that the acquisition by Codan is one of

the options under consider-

ation. Analysts estimate the

price for Baltica's insurance

Baitica acquired a DKr3.5bn

tax-loss deduction when it

honght the former state-controlled life assurance and

pension group Statsanstalten

(snhsequently renamed Dan-

ica) from the government

three years ago. Large losses.

however, have prevented Bal-

tica from making use of the

tax-loss deduction, which

could be of interest to Codan,

the most profitable of the

The major shareholders in

Baltica Holding are France's

Suez group, the Danish ATP

national pension fund, the

mntual fire insurer Kobstae-

dernes Almindelige Brandfor-

sikring, and Hafnia, Baltica's

larger Danish insurers.

tion were taking place.

and DKr10hm (\$1.6hn).

Baltica

By Hillary Barnes

Much of Fila's recent growth

an investment and financial

Spring Ram chairman under pressure

By Roland Rudd

MR BILL ROONEY, chairman and chief executive of Spring Ram, the kitchens and hathrooms company, is under pressure to relinquish one of his

Some institutional abareholders helieve Mr Rooney must take some of the blame for the recent surprise profits

A financier close to the group said: "There is a question mark over Mr Rooney's difficult for him to stay as chairman and chief execut-

The company's directors, and advisers NM Rothschild and Panmure Gordon, have made it clear that they will be listening to what shareholders have to say at today's presentation of

its results. Last week the company said the 1992 pre-tax figure would he not less than £26m, down from a restated £36.2m in 1991. Analysts had predicted £37m to

The directors will decide ahortly after today'a meeting for Mr Stuart Greenword, finance director, and the company's auditors, Arthur Ander-

A number of hig shareholders have already told the com-pany that Mr Greenword's position has become unten-

One said: "It is not just that pre-tax profits will be far less than we thought. We are talking about a serious hreakdown in communications

shareholders, which has happened once too often." Spring Ram's profit warning followed haggling with its

implementation of more con-

servative accounting princi-

Some Spring Ram directors

servative in its accounting methods in order to counteract the damage of last year'a revelation of false accounting at Its

Stagecoach tag could exceed £120m

By James Buxton, Scottish Correspondent

STAGECOACH, the Perth-based company which operates bus services all over the UK and in Keuya, Malawi and New Zealand, is planning to raise £20.6m through a Stock Exchange flotation next month which could value the company at more

The company, which has expanded rapidly through the acquisition of privatised bus companies in the UK and abroad, is forecasting pre-tax profits of £12.8m for the year to April 30 1993, up from £8.24m on continuing operations in 1992. Turnover was £104.3m for the 36 weeks to January 9 1993, compared with full year turnover of £131.4m in 1992.

The pathfinder prospectus for the flotation is issued today. The sponsor is Noble Grossart. Edinburgh merchant bank, and stockbroker UBS Philips & Drew.

Analysts believe the shares could command a price earnings ratio of between 13.5 and 14.52. They believe the company would be valued at over £120m.

Channel Hldgs

Channel Holdings, the former

investment company known as

Channel Tunnel Investments.

is taking a further step in

transforming itself into an

industrial group with the acquisition of CQR, a security

alarm maker, from Expamet

International, for £1.72m in

Because of the size of the

transaction CH requested a

halt to dealings in the compa-

ny's shares on Friday. They

stood at 25p. Under the deal Channel has

also agreed to procure that

CQR repays £2.08m inter-com-

pany deht to Expamet. Also,

on completion, CQR will repay a £647,000 loan to Expamet

To finance the acquisition

Channel proposes to raise

about £4.1m hy way of a plac-

ing of 8.74m new ordinary

shares and a rights issue of

9.09m new ordinary, both at

23p per share. The rights will

be on the basis of 3-for-5 ordi-

nary and 3-for-1 preference

last August.

from its own resources.

expands its

By Jean Marshall

security side



Brian Souter: other acquisitions identified

After flotation, which will lead to borrowings of about £20.6m being replaced by equity, Stagecoach will save about £2m in interest charges, which will raise the forecast earnings per share from the 7.8p stated to about 9.3p. After flotation Stagecoach will have net assets of £43m.

The company says it has identified possible acquisitions among the 32 remaining municipal hus operators and the 10 operating companies in London Buses which the government plans to pri-Mr Brian Souter, 38, the chairman, and

his sister Ann Gloag, 50, managing director, who founded Stagecoach in 1980, are expected to sell shares worth about £13m. hut will still end up owning more than 50 per cent of the company.

Eight Scottish institutions which own convertible preference shares would end up owning 13 per cent of the equity if they convert all their shares but are also expected to make some realisations.

Some 18 per cent of Stagecoach's 11,000 staff own shares, which if held will lead to them owning about five per cent of ths

The price should be announced on April 6. The offer will close on April 16 with dealings beginning on April 20. Prospectuses can he obtained by dialling 0645

Fenchurch Group seeks listing

By Christopher Price

A GROWING market share and optimism over prospects for the London insurance market were among the reasons given yesterday by Fenchurch Groun for its plans to seek a stock market listing, probably early next year. Insurance analysts estimate

it could be worth up to £80m. Fenchurch, which specialises in insurance broking and as

management in 1989 from GPG for £36m.

he succeeded by Mr Rupert

lts former chairman, Mr Geoffrey Knight, who led the

Profits fell last year from £7.2m to £5.45m, but Mr Roger Earl, the group's managing director, said these reflectthe start-up costs of the group's expanding activi-"We have laid the founda-

tions in the past year for revenue earners which should come through to the balance sheet in the next 12 months. The signs are very encouraging", he said. Last month, Fenchurch won

the contract to insure the former Soviet Union'a trading The contract for the 117-

six-figure

strong Sovconflot, one of the higgest commercial fleets in the world, was worth a "high

numher", staff.

as well as additions to the group's core operations in Lon-All husinesses were now operating in the hlack, said Mr

according to Mr Earl, and com-plemented similar business

deals struck in Cuba and North

Fenchurch has also opened

offices in the past year in Germany, Switzerland and a man-

agement consultancy in Texas,

He added that the group's debt of £21m would be reduced significantly with the proceeds from the flotation.

It would also give Fenchurch the chance to pay its first dividend to the 250 shareholders among its 550

£32m buy-out at Lombard Continental

By Christopher Price

LOMBARD Continental Insurance, the provincial insurance arm of US group Continental Insurance Commanagement for £32m.

The new company will begin trading in June and includes all the incumbent senior man-

This acquisition follows the ourchase of Carflow Products

SWISS BANK CORPORATION

121st Annual General Meeting Notice is hereby given that the 121st Annual General Meeting of Swiss Bank Corporation will be held in the Festival Hall of the Swiss Industries Fair (entrance "Messeplaiz") in Basel, Switzerland on Wednesday, April 14, 1993 at 3 pm.

The Annual Report will be mailed to shareholders on

Basel, March i0, 1993 For the Board of Directors Dr. Franz Galliker - Chairman

KOREA EXCHANGE BANK Korea Exchange Bank USD 100,000,000 Floating Rate Notes

nierosi Rate: 3.775% interest Period: Irom 22nd March, 1993 o 22nd September, 1993 microsi Payable per USD 250,000 Note: USD 4,823.61 USD 500,000 Note: USD 9,647.22 By Fuji Bank (Luxenthourg) S.A.

BANQUE NATIONALE DE PARIS USD 300.000.000 Floating Rate Notes 1985/2005

The amount of interest for the inter period beginning on 17.03.93 and ending on 21.04.93 as fixed by the reference agent will be USD 510.42 per USD 100,000,00 notes being a rate about 5.25 per cent.

agement currently responsible for the provincial business. In 1992, Lombard Continen

tal had gross premium income of £70m - 65 per cent of which came from personal

Mr Andrew Laing, the new managing director, said: "Our husiness will continue to focus on the provincial insurance market. The current hardening of rates in the insurance market and our selective under-

writing policy provide us with

every opportunity to develop our business successfully." Mr Laing added that an inde pendent chairman was pres-ently being sought. Two nonexecutive directors are also to be appointed, one of which is to be a nominee for Electra Kingsway, the lead investor in

Other institutional investors include Phoenix Development Capital Fund, Bank of Boston and Brown Shipley Venture

CROSS BORDER M&A DEALS BIDDER/INVESTOR VALUE COMMENT The Telegraph (UK) £72.3 Southern (Canada Recommending stake purchase United States Blochemica £48m purchase Pentland Group (UK) Woods Wire (US) Cables Cash + debt £28m deal Continuing buys £19.2 Reverberi (Switzerland) Vehicle Oi & gas Brabant Resources (UK) Energy Development Corp £9.6m White knight emerges Scape Group (UK) SABA (France) Adhesives Cash buy from Canning Sandoz Chemicals (US) Unit of Cookson Group Colour Non-core concentrate disposal Credit Lyonnals (France) Banco de Lima (Peru) Control regained Avon Rubber(UK)/ Joint venture £100m Manufacturing Tyres investor Group (Saudi Arabia) venture Xiamen-based

shareholder. The remaining sales of its sports shoes have risen sharply to put it in third shares were acquired from pri-**Buffett predicts lower** returns from US stock

market over next decade

By Martin Dickson

INVESTMENT in the US stock market over the next 10 years will not be so lucrative as in the previous decade, according to Mr Warren Buffett, one of ths nation's most celebrated

investment gurus. Mr Buffett, chairman of the Omaha-hased investment group Berkshire Hathaway. says in his annual letter to index will be far less than that

of the last decade." He says the reason is that increases in stock prices have for a long time been ahead of

growth in corporate earnings. "It is clear that stocks cannot forever ont-perform their underlying businesses, as they have so dramatically for some time, and that fact makes us quite confident of our forecast that the rewards from invest-ing over the next decade will be significantly smaller than

they were in the last." Mr Buffett's folksy letter repeats some of his investing precepts, including sticking to husinesses "we helieve we understand. That means they must be relatively simple and stable in character. If a business is complex or subject to



Warren Buffett: says investors should avoid new share issnes

constant change, we're not smart enough to predict future cash-flows.

He also advises avoiding new share issues, arguing that "an intelligent investor will do hetter in the secondary market."

The new-issue market. according to Mr Buffett, "is ruled by controlling stockholders and corporations, who can usually select the timing of the offerings or, if the market looks unfavourable, can avoid an offering altogether.

"Understandably, these seliers are not going to offer any

Italian telecoms group profits steady at L133bn

ITALTEL, the Italian state-controlled telecommunications equipment group, reported virtually unchanged net profits of L133.2bn (\$8.4m) against L132.5bn the previous

Earnings would bave been higher hut for a aubstantial increase in tax to L128.5hn from L101.3bn in 1991 and a sharp rise in one-off payments for early ratirement, which reached L61.5hn against L37.8bn in 1991. Sales rose 7.7 per cent to L2.978.4hn, undimmed hy a 6.4 per cent fall in

year.

average prices as part of cuts in the cost of Italian telecommunications equipment. Considerable uncertainty stlli surrounds the future

industrial strategy of Italtel,

which is controlled by the Stet telecommunications holding Although AT&T, the hig US telecoms group, retains a 20 per cent stake, Stet is known to be in talks with several multinational telecome groups over the possibility of huying shares in Italtel, in an attempt to achieve economies of scale

domestic rival which anspended payments last Celsius posts 7%

> rise to SKr545m CELSIUS, the Swedish state-owned defence group now helpg privatiaed, increased 1992 profits by 7 per cent to SKr545m (\$7.1m) from SKr507m. writes Christopher Brown-Humes in Stockholm. The group said its order book at year-end totalled SKr19.5bn, SKr1bn more than at the end of 1991. Its recent purchase of Nobel Industries' defence electronics activities has increased this total to SKr26bn.

VME plunges to \$94m net loss

By Andrew Baxter

VME, one of the world's largest producers of construction equipment, plunged to a net loss of \$94m last year due to a recession described by Mr Tuve Johannesson, president and chief executive, as "unprecedented in modern

times" The loss at the Brusselsbased company compares with a deficit of \$45m in 1991, but includes one-tima costs of \$19m related mainly to restructuring in North America.

Sales slipped slightly to \$1.36bn from \$1.39bn VME's two parent companies, Volvo of Sweden and Clark Equipment of the US. pumped in a total of \$100m last

year to support the company. But Mr Johannesson, in an interview, said VME'a balance sheet was strong.

The group had also recently arranged a cluh deal with a group of German, Belgian and Swedish banks that, over time. would be very advantageous for the company. Fundamentally, we are in

good shape, and I am optimistic in a reserved way," Mr Johannesson said. This year's result would be considerably better than 1992's, even though VME is budgeting

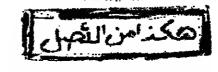
for a further 8 to 10 per cent fall in volumes. Mr Johannesson said that heavy rationalisation over the past three years, together with hig improvements in productivity and manufacturing pro-cesses, would help VME achieve the improved result, Employment at the group,

which was formed in 1985, has

fallen from 10,400 in 1990 to 8.600. By the end of this year, with the closure of the St Thomas plant in Ontario this summer,

it will reach 6,000. Apart from a general reduction in volumes on leading markets, price competition and restructuring costs, VME's performance last year was also affected by currency factors.

The company produces 65 per cent of its equipment in Sweden, and the krone was "strongly overvalued" until the devaluation in November, said the VME chief.



INTERNATIONAL BONDS

Eurosterling issues on course for a bumper year

EXPECTATIONS of a flood of Eurosterling issues in the international bond market have been fulfilled during the last few weeks, and the rusb does not appear to be over

According to the new international bond issues tables published daily by the Financial Times, volume of new sterling Eurobond issues so far this year has reached £8.1bn, compared with just under £3bn at the same stage last year, when UK bond yields were signifi-

cantly higher. In view of the prolific start to the year, last year's total of £13.7bn of new sterling Eurobond issues looks an easy target to heat. Syndicate managers believe that a total of en £16bn and £20bn could be raised in the international bond market by the end of 1993.

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The overriding reason for the high new-issue activity in this sector is clearly the fall in UK interest rates to their lowest level since the

This has prompted an increasing number of foreign and domestic issuers to take out fixed-rate bor-rowings at what they regard as attractive, absolute levels. The Eurosterling sector has also offered attractive interest rate swap opportunities to borrowers, especially at the sborter end of the yield curve.

LAC MINERALS LTD.

Michael B. Richings

Lac Minerals ie pleased to

announce the appointment of

Michael B. Richings as Senior

Vice President, Mine

Development. Mr. Richiogs

will be responsible for the

feasibility evaluation and

development of major new

projects derived from

exploratioo, acquisitions and

joint ventures for the Company

worldwide. A mine engineer

with 20 years experience in

hard rock, precious and hase

metal mining, he hae been

involved in a number of

projects interestionally, most

A graduete of the Camborne

School of Mines in the United

Kiogdom, Mr. Richinge also

aggregates io North and South

B

recently in the United States.

At the same time, there has been a marked increase in demand from domestic investors for fixed income instruments that offer higher yields than short-term cash denosite

Oran Co. Co.

In oddition, an improving outlook for the UK economy, together with sterling's recent recovery on the foreign exchanges, has whetted the appetite of international investors for eterling-denominated paper. "The time is right for borrowers and for investors," said one syndicate manager

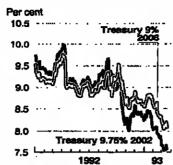
Several of the sterling-denominated deals rumoured in the market have surfaced. British Gas tapped the market for £400m, followed by Abbey National, which raised £650m of 10-year Eurobonds - a record for a eingle Eurosterling transaction. Last week, the Republic of Finland launched its £500m, 10-year Eurobond issue.

However, syndicate managers expect more non-sovereign borrowers to tap the market before the Easter break, encouraged by the strength of the UK government bond market in the wake of the UK Budget and the latest reduction in German interest rates.

A significant portion of the sterling denominated paper issued so far this year has been raised by financial institutions looking to bolster their capital base.

Coupon

UK Benchmark bond yields



This trend continued last week, as HSBC Holdings and Lloyds Bank both launched long-dated subordinated Eurobond issues, of £250m and £200m respectively. Both deals were well-received by the market, resulting in a tightening in the yield spreads over comparable gilts on these issues.

Continued demand from investors for high-yielding, long-dated paper has fuelled epeculation that the other two UK clearing banks, Bar-clays and National Westminster, will launch similar deals in the near

Corporate issuers are also said to be closely studying the Eurosterling

NEW INTERNATIONAL BOND ISSUES

Lloyds Bank

ITALIAN LIRA

SWISS FRANCE

CANADIAN DOLLARS

Finnish Export Credit(c)

Deutsche Finance (Neths.)

Commerzbank O'seas, Cur.

Nihon Kohden Corp.(a)+Ф

Bk.for Dutch Municipalities

LUXEMBOURG FRANCS

corporate reporting season is almost at a close.

Mr Frank Kennedy, sterling bond analyst at S.G. Warhurg Securities. notes that investor demand for nongilt sterling paper has contributed to the sharp drop in the yield spread that corporate borrowers have to pay over gilts.

According to S.G. Warhurg Securities' corporate unsecured index, the spread over gilts for maturities

> week. The performance from non-gilt sterling paper has been very strong, but investors still find the spread

of 10 years or more has fallen from

153 basis points at the end of 1992 to

130 basis points at the end of last

attractive." says Mr Kennedy He warns that the level of corporate borrowing this year may fall sbort of the market's expectations, in spite of hopes for an economic upturn. Furthermore, some corporate treasurers may hold out a little longer, especially if they believe that interest rates have further to

Nevertbeless, there is general agreement among syndicate managers that the sterling sector will be much more active and profitable in 1993 than it was last year.

will get the biggest slice of the

Maturity

Apr.2023

Oct,1998

Apr. 1998 Apr. 1998

Apr.2001

May 2001

1.5bn Apr.2000

200

300 150

It is too early to say which house

far this year are to a certain extendistorted by the large transactions mentioned earlier. But those volume figures still make interesting

At the end of last week, S.G. Warburg Securities was in the lead with £1.4hn, or around 17 per cent of the volume, followed by CSFB with around 14 per ceot and Samuel

Montagu with 13 per cent. But the real surprise is Goldman Sachs, which has appeared from virtually nowbere (it arranged a modest £350m of sterling Eurobood issues last year) to fourth place in the sterling league table, with £930m, or 11.5 per cept of volume so

Goldman Sachs is the only US bouse with a significant presence to date in the sterling primary market. It has also raised its profile by jointly arranging the deals for British Gas, Ahbey National and Lloyds

Mr Micbael Sberwood, head of syndicate at Goldman Sachs, attributes this acbievement to the house's strategy of developing its secondary market trading before going into the primary market. "We pow feel very comfortable in the primary market," be says.

G.Sachs/ SG Warburg

Deutsche Bk.London UBS P&D/Wood Gundy

Yamaich Bank (Switz.) UBS

Swiss Bank Corp.

7.078 7.419

Hambros Bank

101.854

100.95

101,375

102.75

102 BIL

4.75

Antonia Sharpe

RISK AND REWARD

Regulators offer blueprint for US futures industry



footing with the over-tbe-counter swaps market, at a time when competition between the two markets is intensifying. US

futures exchanges also hope that a more liberal environment will help stem their loss of market sbare to European exchanges.

Last week, Mr William Albrecht, acting chairman of the Commodity Futures Trading Commission (CFTC), which regulates futures trading, put forward ambitious proposals for the liberalisation of rules governing US futures exchanges. Speaking at the annual Futures industry Association conference in Boca Raton, Florida, Mr Albrecht said he had asked the CFTC's staff to draft a proposed rule tbat exchange products traded on elec-tronic systems and used by institutional investors should be exempt

from most CFTC regulations. This would mean that, apart from rules governing manipulation and fraud, exchanges meeting these requirements would not bave to seek CFTC approval for new contracts, rule changes, and so on.

In practice, it would allow exchanges to enter part of the territory currently controlled by the OTC market, in particular, it would make it easier for them to break into the \$4,000bn ewaps market. US exchange officials tend to have a rather ambivalent attitude to the swaps market.

On the one hand, they realise that banks and securities houses in the swaps market are also active users of futures markets, to lay off risks. On the other hand, they are also aware that the growth of the OTC market has been generated by that market's ability to tailor OTC products to specific client needs.

Last year, it was confirmed that swaps were exempt from CFTC futures regulations. Consequently, the swaps market is not directly regulated, but most of the players are (either by the Securities and Exchange Commission in the case of securities bouses, or by the Federal Reserve in the case of banks).

Mr Pat Arbor, chairman of the Chicago Board of Trade, said that the proposed rule change would create "a level playing field so we can not only complement but compete with the OTC market."

He added that there had been a hlurring of the line between swaps and futures, citing the growing secondary market in swaps and the fact that swaps are now used for a variety of reasons, including speculation on interest rate movements. in the same way as futures. Mr Arhor suggested that a suitable exchange instrument would be a \$10m swap contract from fixed to Libor-linked floating rate interest.

But the chances of Mr Albrecht's proposal seeing the light of day are probably slim. As acting chairman of the CFTC before the appointment of a new head by President Bill Clinton, he admitted he hoped the proposal might belp force the hand of any new chairman into reforming current regulations.

to the trend followed by most US regulators, whose approach bas generally been to extend rather tban retrench their powers where

Mr Albrecht, however, shares the view of market practitioners that changes are needed in order to halt the flow of business to less regulated markets overseas.

"Our regulatory system dates back to the 1930s. All we have done is add on rather than taking anything out," be said. Consequently, regulation has not kept pace with developments such as electronic technology and the challenge of fresh regulatory approaches in over-seas markets. "With electronic trading systems, there is an electronic audit trail which makes it easler to detect violations," Mr Albrecht said. "If people know they will get caught, they are less likely to commit violations."

in response to proposals from Mr Jack Sandner, bead of the Chicago Mercantile Exchange, that the currept array of regulators should be streamlined into a single authority, Mr Albrecht said: "The question of bow many agencies we have is less important than the rules they are supposed to be enforcing.

Tracy Corrigan

US DOLLARS Toyo Engineering Corp.(b)Φ 200 100 100 100 500 400 200 100 250 1.875 Yamalchi Intl.(Europe) 2.75 (d) (e) (f) 7.375 100 100 99.875 Nomura International Deutsche Bk.London Mernil Lynch Intl. Mar.1998 Province of Quebec(d): EBRD(e): Apr.2003 Apr.2000 Nippon Yusen KK(f)ф African Development Bank Apr.1997 Apr.2023 Nikko Europe G.Sachs/Lehman Bros. 7.497 5.742 BAT Capital Corporation Kelsel Electric Rallway() © ABN Armo Bank(m); Apr.1998 Apr.1997 Apr.2005 CSFB Nomura international Lehman Brothers Intl. Daiwa/ UBS P&D NatWest Securities 100 [m] 4.625 LB Schleswig Hotstein, Lux. Natl. Health Investors(q)§ Apr. 1996 Apr. 1998 Mar. 2003 101.125 4,218 VestLB Fin.Curacao(vid 100 Menfil Lynch Inti. Kidder Peabody Inti. Fuli Bank Intl. Finance/ofts Fuii Intl.Finance Fuji Bank Intl.Finance(h) Yamaichi Intl./Europe D-MARKS 1.5bn 700 400 100 200 50 Dresdner Bank WestLB KfW Inti-Finance USA Apr.2003 Apr.1998 Kingdom of Denmark 6.125 101.375 Deplain: Helaba Luxembourg Trinkaus & Burkhardi Helaba Apr.2003 Apr. 1998 Apr.2003 Mer.2003 Dautsche Flr./Neths.Yett 100.95 LB Schles.Holstein,Lux(s); Morgan Stanley FRENCH FRANCS Apr.1998 Apr.2000 CCF Crédit Local de Francettit 100 May.2017 Apr.2018 Apr.2003 Euro Coal & Steel Comm.(k) 20 109.484 BZW 25 10 98.692 10.029 HSBC Holdings(n) Republic of Finland ADVERTISEMENT

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The announcement is issued by Greystone International Limited and is directed at informing professional investors of a kind specified in paragraph (1) of Article 2 of Tha Financial Services Act 1986 (Investment Advertisements) (Exemptions)(No. 2) Order 1992. No enquiries in response to this announcement will be entertained from any other

The shares of the following funds bave been admitted to the Official List of The Irish Stock Exchange with effect from 16 March 1993.

Tha Campbell Dynamic Fund Ltd.

The Gandon Fund Ltd.

The Manager of all the funds is Greystone Partners, an international fund management

The listing of the first four funds is sponsored by NCB Stockbrokers Limited, a member of The Securities and Futures Authority. The lieting of The Gandon Fund Ltd. is

The Chang Crowell Fund Ltd.

The PRAGMA Gamma Fund Ltd.

The SJÖ International Fund Ltd.

sponsored by J & E Davy, also o member of The Securities and Futures Authority.

¥50,000,000,000

Province de Québec Floating Rate Notes Due 1999 Notice is hereby given that for the interest Period from March 22, 1993 Interest Period from March 22, 1993 to June 22, 1993 the Notes wit carry an interest rate of 9,5125%. The interest payeble on the relevant interest payment date, June 22, 1993 will be ¥ 4,488,194 per ¥500,000,000 nominal amount. CHASE

holds e M.Sc., Mine Engineering from Queen's By: The Chase Manbettan Benk, N.A. Loodon, Agent Benk University in Kingston. Lac March 22, 1993 Mioerals Lid. mioce gold, copper, zinc, silver aod

> Midland Bank pic US\$500,000,000 Undated Floating Rate Primary Capital Notes

The Rate of Interest has been fixed

CIVAS INTERNATIONAL LIMETED

emred Floating Rate Notes due 1983

Internet Rate 3.605% p.m. Internet Period Merch 22, 1963 to September 21, 1963 histories Psychological US\$100,000 Note US\$1,832,54.

March 22, 1932 London By Otherk, N.A., (Internet Service), Agent Bank

NeP_ at 5% p.a. The interest payable on the relevant interest Payment Date. September 22, 1993 against £150,000,000 Floating Rate Notes due 1997 In secondance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the coupon No. 16 in respect of US\$10,000 nominal of the Notes will be US\$255.56 that the Rate of Interest for the three month period ending 17th June, 1993 has been fixed at 6.1875% per annum. The interest accroing for such three month period will be £155.96 per £10,000 Bearer Note, and £1.559.99 per £100,000 Bearer Note; on 17th June, 1993 sgainst presentation of Coupon No. 3. Citibank, N.A. (Issuer Services). Agent Bank March 22, 1993

Union Bank of Switzerland London Branch Agent Bank 17th March, 1993

RIGGS NATIONAL CORPORATION US \$60,000,000

FLOATING RATE SUBORDINATED NOTES DUE 1996 In accordance with the provisions of the Notes, notice is hereby given that for the period 22 March 1983 to 22 June 1983 the Notes will carry a rate of interest of 58% per annum with a coupon amount of US\$ 134,17

CHEMICAL As Agent

RIGGS NATIONAL CORPORATION TIS \$100,000,000 FLOATING RATE SUBORDINATED NOTES DUE 1996 In accordance with the provisions of the Notes, notice is hereby given that for the pariod 22 March 1993 to 22 June 1983 the Notes will carry a rate of interest of 54% per annum with a coupon amount of US\$ 134.17



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NBD BANCORP, INC US\$100,000,000 Floating rate subordinated

notes due 200\$

Notice is hereby given that for the interest period 22 March 1993 to 22 June 1993 the interest rate has been fixed of 5.25%. Interest payable on 22 June 1993 will amount to US\$134.17 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company JPMorgan

DIMOSIA EPIHIRISIS ELEKTRISMOU ECU Denominated Floating Rate Notes due 1997

NOTICE IS HEREBY GIVEN that for the Interest Period commencing on 23rd March, 1963, the Notes will bear interest at the rate of 95% per annurs. The interest payable on 23rd June, 1993 against Coupon No. 27 will be ECU 23.83898 per ECU 1,000 nominal.

ROYAL BANK OF CANADA EUROPE LIMITED Fiscal Agent

To the Holders of CONVERTIBLE BONDS and/or WARRANTS

Casio Computer Co., Ltd.

U.S.\$100,000,000 3 per cent Convertible Bonds due 2000 (the "Convertible Bonds") and U.S.\$250,000,000 3 5/8 per cent. Bonds (the "Bonds") due 1995 with Warrants (the "Warrants")

NOTICE OF ADJUSTMENT OF CONVERSION PRICE AND SUBSCRIPTION PRICE

Notice is hereby given that, as a result of the issue by Casio Computer Co., Ltd. (the "Company") on 18th March, 1993 of U.S.\$350,000,000 2 per cent. Bonds due 1997 with Warrants to subscribe for ahares of common stock of the Company (the "Shares") at an initial subscription price of 931 Yen per

With affect from 19th March, 1993.

(1) the Conversion Price at which Shares are issuable upon exercise of Conversion rights regarding the Convertible Bonds has been adjusted from ¥1,508,20 per share to ¥1,488,90 per share of the Company's

common stock, and (2) the Subscription Price at which Shares are issuable upon exercise of the Warrants Issued in conjunction with the Bonds has been adjusted from V1.364 per share to V1,346 per share of the Company's common stock.

The Sakura Bank, Limited on behalf of: CASIO COMPUTER CO., LTD

Dated: 22nd March, 1993

BusinessWeek

This week's topics:

Japan: The Sweeping Change Ahead

U.S. Business Rushes To China

Fiat and Renault, Final Deal?

Germany: Toxic Cloud Over Hoechst

What Ails France's Great Banks (For subscriptions: From UK call 0628 - 23431) Now available at your newsstand!

BusinessWeek Inlarnational 14, av d'Ouchy, CH-1006 Lausanne Tel. 41-21-617-4411 For subscriptions call UK 44-628-23431 Hong Kong 852-523-2939

MFC Finance No.1 PLC NOTICE OF REDEMPTION Series 'A' to 'F' Mortgage Backed Floating Rate Notes Due October 2023

Notice is hereby given, that in accordance with Conditions 5(c) of the Prospectus dated 13th October 1988, the Issuer intends to redeem 23,000,000 in aggregate value of the Notes on the respective April 1993 interest payment dates. By: Citibenic, N.A. (lasuer Services) March 22, 1993

CITIBANCO

Mezzanine Capital Corporation Limited

Notice to the holders of the fully paid Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US 1 cent each ("Shares") of Mezzanine Capital

Corporation Limited (the "Company") **Notice of Dividend and Capital Repayment** NOTICE IS HEREBY GIVEN to the holders of the BDRs that the

Company has declared an interim dividend for the financial year ending 31st May, 1993 of US\$0.3565 per Share. The BDRs are denominated in multiples of units ("Units"). Each Unit currently comprises 13 Shares. The dividend is, Therefore, equivalent to US\$4.63 per Unit

The Company has also given notice that it intends to redeam an eggregate of 396,000 Shares at a price of US\$18.89 per Share. This will involve the redemption of four Shares in respect of each Unit. In accordance with Condition 6(B) of the conditions andorsed on The BDRs the number of Shares composing a Unit will, following the redemption, be adjusted from 13 to 9. The number of Units evidenced by each BDR will remain unchanged.

Payment of this dividend and of the capital repeyment will be made, subject to receipt tharaot by Chamical Bank (Guarnsey) Limited ("the Depositary"), egainst surrendar of Incoma Coupon No. 18 (INC No. 18) and Redemption Coupon No. 18 (RED No. 18) respectively at the specified office of the Dapositary or of any of the Paying Agents (set out on the reverse of the BDRs end at the foot of this Notice), at any lime on or after 23rd March, 1993.

Payment will, in each case, be made, aubject to any laws and/or regulations applicable thereto, by dollar cheque drawn upon, or at the option of the holder of the relevant Coupon, by transfer to a dollar account maintained by the payee with, a Bank in New York City.

Copies of the Company's Interim Report may be obtained from the Depositary and Paying Agents.

BDR holders are advised that as a result of the capital repayment of USS75.56 per Unit, the nel asset value per Unit of the Company will be reduced from US\$245.55 to US\$189.99.

BDR holders should note that the price per Unit quoted on the

Depositery and Principal Paying Agent Chemical Bank (Guernaay) Limiled, Albert House, PO Box 92, South Esplanade, St. Peter Port, Guarnsey, Channel Ialanda

London Stock Exchange will adjust accordingly.

Bankers Trust Luxembourg S.A., 14 Boulevard Roosevels, Luxambourg, Grand Duchy of

Chamical Bank, The Adelphi, John Adam Street, London WC2N aHT

Morgan Guaranty Trust Company of New York, 14 Placa Vendôme, 75001 Pans, France St. Peter Port, Guernsey Dated 22nd March, 1993

by: Chemical Bank | Guernacy) Limited Depositary

EGYPT

With the country's economic reforms continuing apace, on the 22nd April,1993 the Financial

If you would like to advertise within this survey

Paul Maraviglia Tel: 071-873 3447 Fax: 071-873 3595

FT SURVEYS

WALL Street tried to shrug off spite of a second disturbing renewed worriee about inflation last week, but it was only partially successful, which raises questions about the strength of the bond market's long winter rally.

The inflation spectre popped out of the shadows on March 12, when a much larger than expected increase in the February producer price index knocked almost 11/2 points off the henchmark 30-year

Treasury issue in a single day. The uneasy tone continued into the first half of last week. However, prices then rallied and the long hond ended on Friday night with a yield of around 6.81, down \$.5 basis points on the week, in spite of a retreat in prices earlier in the

Market sentiment was helped, particularly at the sbort end, by Tbursday's Bundesbank move to lower the German discount rate by half a percentage point to 7.5 per cent, which attracted overseas buyers into US debt. But the market rally came in

inflation report on Wednesday, in the form of the consumer price index for February. This showed a 0.3 per cent increase, in line with moet analysts' expectations, though more worrisome was a 0.5 per cent rise in the the core inflation rate - which excludes food and energy - for the second month in a row.

Many economists hrushed the figures off as statistical freaks. Mr Alan Greenspan, the Federal Reserve chairman, acknowledged in Congressional testimony that inflationary trends were off to a "less than auspicious" start to the year. But he diemiseed the

consumer price statistics as an aberration and pointed out that labour costs - the "most fundamental" driver of inflation - were still under as corporate productivity rose.

At the same time, recent demand statistics suggest that the economic recovery has lost some of the momentum witnessed in the fourth quarter, when GDP rose 4.8 per shock waves in both Wall cent, and many economists are forecasting first-quarter growth in the 2 to 3 per cent range before a rebound later in the year.

Ms Susan Hering, of Salomon Brothers, argues that contributory factors to the slowdown in final demand include consumer retrenchment from the spending spree of last year's final half; a shortfall in personal tax refunde; stormy winter weather, and a mildly negative response to President Bill

Clinton's economic package. This growing perception of slower short-term growth has helped steady bond prices over the past week, yet the re-emergence of the inflation ctre could start to change the dynamics of the market. Few economiets yet see escalating inflation as a

serious threat, though Mr

Ladenburg, Thalmann, warns

that "if inflation continues to

accelerate through the spring

and summer, there will be

Heinemann, of

than we might expect"... Martin Dickson

Street and Washington."

However, the statistics of the

past two weeks will at the very

least erode the perception that

inflation may still be ehhing.

And if the market comes to

believe that inflation has

reached the bottom of the cycle

It may prove hard for long

hond prices to make much

further progress, without a

touch of tightening from the

No one is expecting any early move by the Fed. The

bank's policy-making Open

Markets Committee, which

meets this week, seems certain

to keep monetary policy on

bold while it weighs the

strength of the recovery and

inflation. But the potential for

some lively internal Fed

debates over the next few

months seemed to be

underscored on Friday when

Mr Lawrence Lindsey, a Fed governor, said the economy

was "closer to full employment

Signs of slower growth steady prices Investors unsettled by rise in RPI

THE gilt market is poised for an increase in yields across the maturity range after the steady increase in prices in recent

Weeks. A possible taste of what is in store came on Friday, when prices at the long end of the yield curve fell by about half a point on worse-than-expected news on UK retail price inflation. For short-dated gilts, yields fell hy 15 to 20 basis points on the week as financial markets absorbed implications that the UK government is unlikely to cut base rates from their current 6 per cent in the

near future. At the long end, prices rose marginally on the week. The yield on the 8.75 per cent Treasury bond maturing in 2017 fell to 8.30 per cent on Friday night, from 8.33 per cent the previous Friday.

The small upward movement in prices for long-dated gilts seen last week may, however, be difficult to sustain. That is hecause of the inflationary pressures that may he building up, together with the pricesing effects of an estimated £45bn programme of gilt issues in the financial year

beginning next month.

The 1.8 per cent increase in the retail prices index in the year to last month, after a 1.7 per cent year-on-year rise in January, unsettled some gilt investors. The unease was magnified by news that the underlying inflation rate, as measured by the RPI excluding mortgage payments, was 3.4

U.S. DOLLAR STRA

During 1993-94, auctions are to take place roughly once a month. They will be the main way of financing the PSBR for the year, which Mr Norman Lamont, the chancellor of the exchequer, said last week in his Budget statement would be about £50bn. The chancellor's simulta-

neous announcement of an end to the full funding rule meaning that purchases of gilts by hanks and building societies would count towards the PSBR - was welcomed in the gilts market. However, the direct impact of the change on the funding programme may

per cent in February. In Janube minor. At present, the incentives for ary, the corresponding year-onbanks and building societies to buy gilts at around the five-The inflation data might year level, after borrowing at indicate that higher import sborter maturities at lower costs following the 13 per cent interest rates, is far from over-

fall in sterling since September Last week's small upward movement in prices for long-dated gilts may be difficult to sustain, partly because of inflationary

pressures that may be building up

FT/ISMA INTERNATIONAL BOND SERVICE

are working their way into the

UK gifts yield

Mar 19, 1993

Mar 12, 1993

0 5 years 20 25

Source: Wartern Securities

year rise was 3.2 per cent.

Restated at par (%)

.7.0 --

6.5 -

6.0

The big funding programme for 1993-1994 will get under way a week on Wednesday when the Bank of England will auction between £2bn and £4bn of stock in the maturity range 2008 to 2013. Details of the specific bonds, the amount to be auctioned and the terms will be announced tomorrow.

whelming. That problem could be rectified in the event of a steepening of the yield curve at the short end. However, the most likely way in which this could happen - through a cut in base rates sanctioned by the government to speed recovery is considered not particularly probable, on the grounds that a fragile upturn appears to be on

That certainly was the inference from the announcement last week that seasonally adjusted unemployment dropped by 22,000 last month, the first fall in three years. Even so, the position on interest rates is extremely fluid, given that Mr Lamont's three-year package of fiscal tightening announced in the Budget should, in theory. give him plenty of room to ease monetary policy should evidence arise of continuing weakness in economic activity.

17/7

As for the PSBR, by the end of the week the gilt market had recovered from its initial alarm at the high estimate for 1993-1994 unveiled by the chancellor. In the Budget in March last year, the Treasury's corresponding forecast had been for a £32bn deficit, while in the November Autumn Statement the department put the figure at about £44bn. Many in the gilt market, bowever, had already accepted that the Treasury's previous forecasts were too optimistic and had adjusted their own projections.

According to last week's Budget projections, the deficit will come down to £44bn in 1994-95, £39bn in 1995-96 and £35hn in 1996-97. That compares with unpublished Treasury estimates in early-1992 of £35bn, £29bn and £16bn for the three years in question. The numbers which were eventually published in last year's Budget were £25bn, £19bn and £6bo respectively.

Peter Marsh

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Serie Mineral Series Element of the second

11

Closing prices on March 19

SWISS BONDS

Swiss Eurobond market finally in view

SIR Siegmund Warburg must be chuckling in his grave. Only two decades after the City of London's great financlai innovator tried to establish a Euro Swiss franc bond market, it is finally about to come

into being. Warburgs' arrangement of a Swiss franc currency hood issue for the city of Copenhagen in the 1960s caused a huge outcry in Switzerland, where the "gnomes" feared they would lose control of their

precious currency. It also led quickly to a syndication agreement among European central banks restricting membership in hond syndicates in each European currency to locally domiciled firms. Any issue mounted by a foreigner in any currency other than the US dollar would be blocked by all the central

These provisions have gradually been relaxed in many European countries hut, until now. they bave remained strictly in force in Switzerland. The Swiss, It seems, got caught up in their own protectionist

in the early 1970s, the government introduced stamp duties on securities as an easy

way to raise revenue. That made it more expensive to issue and trade bonds in Switzerland than elsewhere but, for many years, when the Swiss franc was a very strong currency and the Swiss banks' placing power was awesome, it did not seem to matter.

Foreign borrowers were happy to pay a premium for this service, and buyers, most of them Swiss institutions, were not much interested in a secondary market.

have become more liquid and aside as greediness.

In recent years, however, as markets in other currencles

competitive, the Swiss market bas sagged. For a long time, the hanks' entreaties to the government to remove the stamp duties were hrushed Last year, after it became

clear that the government's

declining, Bern finally agreed to act. In a referendum last September, a majority of Swiss agreed to the government's proposal to reduce some of the duties and the abolish others. notably those on bonds by for-

elen issuers. Of course, tax reductions never come into effect as quickly as tax increases, and it is only from April 1 that the stamp duty changes come into

That, in turn, finally cleared the way for the Swiss National Bank to loosen its rules respecting syndicates of Swiss franc bonds for foreign issuers. (If it had liberalised before the duties were removed, most of the syndicates would have decamped to London to avoid them, to the detriment of the Swiss financial centre.)

effect.

The SNB was originally inclined to remove all restrictions on syndicate membership in line with European Commu-

But a few quick phone calls

to its counterparts revealed that an "anchor" strategy was still being applied in most European countries. That means that the syndicate lead manager must be locally domiciled. From April 1, that is what the rule will be in Swit-

zerland as well. In practical terms, the changes will make the Swiss franc market more competitive for foreign borrowers,

It should also improve liquidity, by repatriating some of the secondary trading that has already shifted to London to avoid the stamp duties.

It will also he a relief to many of the extraordinarily large number of Japanese banks and securities houses with subsidiaries in Switzerland. Most of them have little hope of being a lead manager; now they can shut their expensive Swiss offices and participate in Japanese Swiss franc issues from London or else-

Ian Rodger



\$300,000,000 Floating rate notes due 1995 Initial Tranche \$200,000,000

For the interest period 18 March 1993 to 18 June 1993 the notes will bear interest at 6.02344% per annum. Interest payable on 18 June 1993 per \$1,518.24

Agent: Morgan Guaranty Trust Company

JPMorgan

SPAIN

The FT proposes to publish this April 2 1993
It will be seen by 92% of the professional investment community in financial institutions scross Europe."
For a full editorial synopsis and

FT SURVEYS

Payment of Dividend

The 39th Annual General Meeting of our shareholders passed the resolution to pay a dividend for the fiscal year 1991/92 of DM 6.00 per share of DM 50.00 nominal value.

Payment will be effected subject to deduction of German Withholding Tax of 25%

against presentation of coupon No. 7. United Kingdom Income Tax will be deducted at the rate of 10% unless claims

are accompanied by an affidavit. German Withholding Tax exceeding 15% is recoverable by United Kingdom residents. The Company's United Kingdom Paying Agents will, upon request, provide the appropriate form for such recovery.

Paying Agents in the United Kingdom are: S.G. Warburg & Co. Ltd., N.M. Rothschild & Sons, National Westminster Bank Ltd. The net amount of dividend is payable at the rate of exchange on the day of

presentation. Düsseldorf, March 1993

Board of Management



THYSSEN AKTIENGESELLSCHAFT

to Madrid Tel: 557 0999 Pax 577 6813 or write to him at : Financial Times Serrano, 58 28011 Madrid One Southwark Bridge, London SEI 9HL Tel: 971 873 4823

WARDLEY GLOBAL SELECTION Société d'Investissement à Capital Variable Registered office: 7 rue du Marché-aux-Herbes L-1728 Luxembourg R.C. Luxembourg B-25087

NOTICE TO SHAREHOLDERS

Sincebokiers of Wardiey Global Scleedion are boreby informed that as from 31st March 1993, the two pew to b-funds, Wardley Global Selection - Asiun Equity Fund and Wardley Global Selection - Pan-Bacopene Equity Fund will be isomehed, with the following investment objectives:-

The aim of the Asian Equity Stand is to provide investors with long term capital growth from an actively managed portfolio of quoted securides on the explained stock exchanges of the economies in Asia, excluding Japan. The currency of expression of this sub-fined is US Dollar. The aim of the Pan-European Final is to invest in a wide range of Company shares quoted or traded or any of the eligible markets in the United Kingdom and is other Continental European countries (Centrally the portion of steadiles will be those in large established companies with proven made records. The portion with also lucindo according in appropriate smaller or more specialised companies. The currency of detoming in or this sub-final is the US Bollas.

The Company will up 31st March 1993 initially laser stages of Wardley Global Sales Equity Fund to the enthalders of Wardley South Past Asia Total, a solt twee constant laws of the Cayman Islands, against the contribution to the Company of certain smets based on the last not asset value of Wardey South East Asia Trust and addited by the Company's sedicor.

Shares of the Pan-Earopean Equity Fund will be initially issued on 31st March 1993 at a price of

rour les April 1993 abayes of Wardley Global Equity Pund will be available by subsectption or our-raion as their respective dealing prices, plus 2 sales charge of up to 5-25% of the Dealing Price as escribed to the current prospection. The lavestment Manager is entitled to receive a fee of (.50% of the net seases of the Asian Equ Pand and 1% of the net assets of the Pan-European Equity Pand, according daily and payable most

The state of the s

Helaba Finance B.V. U.S.\$100,000,000

Guaranteed Floating Rate Notes Due 1996

(Pursuant to the Terms and Conditions, Hessische Landesbank - Glrozentrale - has been substituted by Helaba Finance B.V. as principal dehtor of the Notes as per 1st December, 1988)

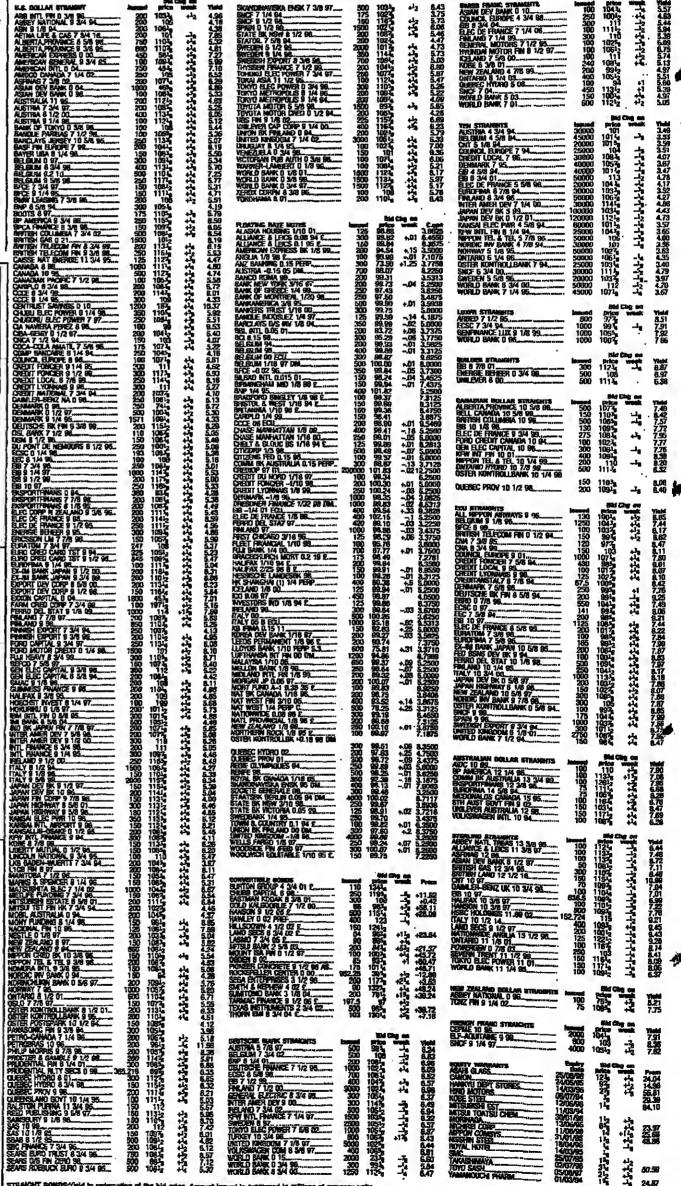
(Coupon No. 14)

Io accordance with Note conditions, notice is bereby given that for the interest period 22nd March, 1993 to 22nd September, 1993 (184 days), an interest rate of 31/4 per cent, per annum, will apply.

Amount per coupon (No. 14) - U.S.\$846.53 Payable on the 22nd September, 1993.



The Long-Term Credit Bank of Japan, Limited Agent Bank



44-4-12

STRAKSHT BOMBS/Yeld to redemption of the bid-price. Amount leaved is exprisence in militons of currency units.
PLOATING PLATE MOTESCUS doctors unless indicated. Margin above six-march offered rate for US dollars. Cupin-current coupon.
CONVENTIBLE BOMBS/US Doctors unless indicated. Prom-percentage premium of the current effective price of buying above viz the board of
WARRANTS-Equity warrant priom-sounds a premium over current afters price. Board warrant to yed-exercise yield at current warrant price.

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Europe looks for some cheer from recovery in US data

وكداص سال

CLUTCH of ecocomic A statistics from the US will underline to what degree the recovery in North America is getting under way, while in Europe economists will be watching out for new inflation data from Germany.

With the US likely to provide the main engine for what little growth is likely in the European and Japanese economies over the next year, relatively high figures for output growth in the US will raise a cheer in a number of countries.

Attentioo will be especially focused on the revised data for growth of US gross domestic product in the final quarter, due for release on Friday. In Germany, statisticians are

due to announce inflation figures for several individual states. The Bundesbank will be especially interested in the data, to determine whether further easing in monetary policy is appropriate after last week's cut of 0.5 percentage points in the German discount rate.

in the UK, economists will be forced to turn their attention to non-statistical indicators since few data will be available to illustrate to what degree the British ecooomy is recovering. There will be some interest

in the answers given by Treasury officials on Wednesday when they are quizzed in public by the House of Commons' treasury and civil service selact committee. The MPs' questions - expected to he directed mainly at Mr Alan Budd, the Treasury's chief ecooomic adviser - will focus on the strategy behind last week's Budget. The Confederation of British Industry is hringing out Its latest economic forecasts oo Thursday.

US GDP

Annualised quarter on quarter growth (%) 0

On foreign exchange markets, observers will be watching out for any signs of weak-ness on the part of the French franc ahead of next Sunday's second leg io the French parliamentary elections.

The main statistical releases and events are as follows. The fleures in hrackets gives an average of what financial markets expect, according to figures provided by economics consultancy MMS International.

Today: UK, Visible trade deficit for countries outside Europaan Community (£1.2ho); Japan. March wholesale prices index: Canada, January seasonally adjusted retail sales (down 0.3 per ceot on month). Tomorrow: Germany, tender

for first 5-year Treuhand bond; US, Federal Open Markets Committee meets in Washingtoo; Canada, January wholesale trade (up 0.4 per cent on

Wednesday: Germany, auction of 5-year Treuhand bond; US. Fehruary durable goods orders, durable goods shipments, car sales March 11-20. truck sales March t1-20, Fehru-

ary house sales Thursday: US, initial claims for weak ending March 20, state benefits for week ending March 13, monetary data for week ending March 15; Canada, huilding permits in January (down 4.5 per cent month on Friday: US, release of FOMC minutes of meeting of Febru-

ary 2-3, gross domestic product growth and deflator in fourth quarter of last year (4.8 per cent and 2.0 per cent, both at an annual rate), after tax corporation profits in fourth quar-ter (up 6.1 per cent), February hank credit, export/import price indices; Canada, Fehruary industrial and raw materials production; Australia, February vehicle registrations; Japan, March consumer prices index (for Tokyo up 1.1 per cent on year, excluding perish-able items up 1.4 per cent; for whole country up 1.4 per cent on year, excluding perishable items up 1.7 per ceot on year), workers' income in January; Fehruary retail sales (down 5.1 per cent on year), Fehruary industrial productioo (up 0.5

During the week: Italy, January industrial production (down 2.6 per cent on year), Fehruary bank lending (up 8 per cent); Germany, March cost of living indices for different federal states (up 0.3 per cent on month). Fehruary import prices (up 0.4 per cent oo month, down 2.3 per cent on year), March preliminary cost of living index for whole nation (up 0.3 per cent oo

mooth, 4.1 per cent on year).

per cent).

RESULTS DUE

half-year results on Thursday with analysts forecasting pretax profits of between £295m and £325m against £244m a year earlier on sales of about £tbn.

Retrovir, the HIV-treatment, is expected to generate hetween £120m and £140m. while estimates for sales of Zovirax, the herpes and chickenpox medicine, range from £345m to £385m.

The main reason for the large range of forecasts is the impact of the dollar in the US where Wellcome generates nearly half of its sales. Analysts will be watching how the cough and cold season has progressed, given Wellcome's non-prescription over the counter business is heavily geared towards winter-type

Prudential, the insurer, is expected to report tomorrow a big jump in pre-tax profits for the year of around £415m from £267m, although forecasts range widely. A much improved second-half contribution from the US and benefits flowing from the reorganisation of its UK distribution network are two key factors.

Reckitt & Colman, the food, household products and toiletries group, should report on Thursday flat pre-tax profits for 1992 of around £250m.

P&O, the shipping group, is forecast tomorrow to produce only a modest increase of around £10m in pre-tax profits for 1992 from £217.4m a year earlier.

Redland, the huilding materials group, similarly will manage on Thursday a moderate profit increase of around £20m from £186m, including a nine month contribution from Steet-

Lasmo, the independent oil company, is expected by some Peter Marsh | analysts to cut its final divi-

WELLCOME, the UK dend on Wednesday despite an the US coatings company, pharmaceuticals group, reports increase in profits to around Argos, the catalogua retailer £45m from £17.9m in 1991. Bowater, the packaging and industrial films group, announces its 1992 results

tomorrow.
It released estimated results, showing an unaudited pre-tax profit of £147m, a 48.5 per cent increase on 1991,last month when it announced the \$434m acquisition of Specialty Coatings international,

which this week announced the closure of its four pilot Chesterman furniture stores because of disappointing sales. presents its full-year results today. Forecasts range between £62m and £66m, compared with last year's £62.1m.

Thesa, however, do not include the £12.7m charge for the Chesterman closure, which is expected to be taken as an

exceptional item, and so reduce pre-tax profits to the £50m to

£54m range. Full year results tomorrow from Invergordon Distillers, the independent Scotch whisky producer, are likely to reflect the increased pressure on mar-gins in the bulk whisky market. After five years of strong growth, pre-tax profits are expected to he virtually flat at £32.4m against £32.2m In 1991. Wolseley, the heating and

plumhing supplier, is expected to announce mixed results when it reveals interim profits tomorrow.

The company is expected to reveal pre-tax profits up more than 20 per cent to £40m-£42m in the six months to end-January. Profits from the US east coast and the UK are likely to be strongly ahead, although results from California and France could be disappointing because of recession.

UK COMPANIES

COMPANY MEETINGS: Temple Bar inv. Trust, The Watermen's Hell, 18 St. Mary el Hill, Waterman's Hall, 18 St. EC., 11.00.
BOARD MEETINGS: Finals: Argos Astec (28R)
Bril. Borneo Petroleum artiennic Assurance auszi Capital Inda.
Goal Petroleum

Capital Inda.
Goal Petroleum
Hibernian
Kynoch
PE Inti.
Pendragon
Ratitand Trust
Bharpe & Pisher
Spring Ram
Stag Furniture
Austar
Thornton Pan Euro inva
Wijson Apveden
Interima:

■ TOMORROW COMPANY MEETINGA:

Allied Radio, Gatwick Pents Hotel, Povey Cross Rd. Horley, Surray, 11.00. Securiguard, Savoy Hotel, Strand, WC., 12.00. WC., 12.00.
Shires High-Yielding Smaller Co's,
41 Tower Hill, EC., 12.00.
atakia, Stakis Glasgow Normandy
Hotel, inchinnan Rd. Renfrew, 12.00.
TSB Group, Moat Houas Intl. Hotel,
Congress Road, Glasgow, 10.30.
Updown Inv., 12 Tokenhouse Yerd,
EC., 2.30.
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Finala: **Aluebird** Toya

Ciyde Petroleum Derwent Valley ERA Edinburgh Oil & Gas Invergorden Distillers Mayborn More O'Fernal Pege (Michael) P. & O. Steem Nav. Prudentie

Prudential Relyon Secure Trust Spear (J.W.) Sunleigh Trinity Ind. UniChem Interima: Ex-Lends Foreign & Col High Inc Polypipe Pressac Sunset & Vine Wolseley

M WEDNESDAY
MARCH 24
COMPANY MEETINGS;
auliough, The Courtyard, 26 Euston
Cantra, NW., 10.30.
Continental Assets Trust, 1 Charlote
Square, Edinburgh, 12.30.
Faltway Group, 9 Moorfields Highwalk,
EC. 10.30.

EC., 10.30.
Greenfrier Inv., 3 Finabury Avens e.
EC., 2.30.
RNOCO, 8t. Clements House, 2-18
Colegate, Horwich, Norfolk, 10.00.
Soundtracs, Winchester House, 10
Lower Richmond Rd., SW., 12.00.
BOARO MEETINGS:
Finals: Finala: Acorn Computer AMEC

BSG Inti. Barr & Wallace Arnold Geest Gibbs & Dandy

Matthews (Bernard) Richardsons Westgartt Shaffield Insujations Steel Aurrill Jones Wood (Arthur)

Interims:
Barratt Deva.
Dorfing Kinderaley
Manganess Bronze
Ricardo
Town Centre Sec.
Webmiller (Barry)
Wetherspoon (J.D.) M THURSDAY MARCH 25

MARCH 25
COMPANY MEETINGS:
Barleg Tribune Inv. Trust, 155
Bishopagete, EC., 2.30.
Domino Printing Sciences, Trainignr way, Bar Hill, Cambridga, 11.00.
Fleming American Inv. Trust, 25
Copthall Ave, EC., 12.00.
Fleming Claverhouse Inv. Trust, Town House Hotel, West Georga St., Glasgow, 12.00.
Hawtin, Calite Bay Hotel, Cardiff, 11.00, Microgen Hidge, Barrington House, Greshem St., EC., 12.00
BOARO MEETINGS:
Finals:

Beredin Hidgs. Booker Booker Brit. Alcan Aluminium Caming (W.) Clariuson (H.) Dawsongroup Dunkold Headine Book Publish

Henlys Morrison (Wm.) North Sea Asset Padang Senang Hidge Pittard Gernar Reckitt & Colman Slough Estates Sphere lev. Tst.

United Newspapers Wolstenholme Rink Interima: Community Hos Maundere (J.) Murray Vnnture Sheldon Jones Thorpe (F.W.) Trafford Park Ests. Wellcome

FRIOAY MARCH 26 COMPANY MEETINGS: COMPANY MEETINGS: Hill & Smith Hidgs., airmingham Chamber of Industry and Commute, 75 Harborna Rd., Edgbasion, Birmingham, 12.00. Lincoln House, Higham Farm Hotel, Higham, Oerbyshire, 10 00. Season Hidgs., 38 West Bury Rd., E., 12.00. E. 12.00 Trust of Property Shares, Park House (6th Floor), 16 Finsbary Circas, EC.,

i1.00 Whrd Hidgs., 82 Naw Cavendish Si, Whrd Hidgs., 82 Naw Cavendish St. W. 2.30. Yorkshire Chemicals, Kirkstall Rd., Leods. 12.00. BOARO MEETIHGS:

Breedon Garton Engineering Hepworth Mediterrasean Fd. intarima; China & Eastere Inv. UOO Hidgs.

Company meetings are annual genural meetings unless otherwise stated

Please note: Reports and accounts are not normally available anti-epproximetely six weeks after the board meeting to approve the preliminary results.

PARLIAMENTARY DIARY

Commons: Questions to National Haritage ministers, Attorney General and Overseas Oevelopment Administration. Budget debate, last

Administration, account of the control of the contr M TOMORROW

Commons: Health questions. Questions to the Prime Minister Agriculture Bill, second reading Funds for Trode Union Ballots (Revocation) regulations, Lords: Education Bill, second reading. Select committee: Social security, subject: Operation of pension funds. Witness: Mr Joel Jotte, former doputy chairman, Allied Dunbar (10.30am,

■ WEDNESDAY Commons: Environment questions.

European Communities (Ame Bill, committee, Lords: Debates on Inner city conditions, preventing nuclear tests proliferation and ending nuclear tests and the future development of Unesco. Select committees: Environment, Select committees: Environment, subject: The housing corporation. Witnesses: (to be confirmed) (9.15am, room 21).
Parliamentary commissioner for administration, subject: Report of the nationalisty commissioner.

parliamentary commissione: for parliamentary commissione: for administration for 1991, Witness: Sir Anthony Batheshill, chairman of the board of inland revenue (10,00am, 'noom' 19). Scottish Affairs, Subject: Legal aid elicibility chances. Witnesses: Law eligibility changes, Witnesses: Law society of Scotland (10.30am, room

7). Trade end industry, subject: Aritish Aerospace industry, Witnesses; Short Brothers, Airbus industries, Society of British aerospeca companies (10.30am, room 5). Weigh atfairs, subject: Preservation of historic buildings and encient

monuments, Witness: Sit Wyn Roberts, Welsh office minister al state (10.30am, room 8).
Agricultute, subject: Changes in the hill livestock compensatary ellowances. Witness: Mr John Gammer, ministet ol egricultura 110.45am, room 20).
Homa affaira, subject: Policing. Witness; Mr Paul Condon, commissioner ol police ol the Metropolis (10.45am, toom 15).
Employment, subject: Employment aspects of the Budgot. Witnessees: department ol employment (4.15pm, room 15).
Public accounts, subject: 11

aspects of the audgot. Witnesses: department of employment (4.15pm, room 15). Public accounts, subject: [1] Administration of legal aid in England and Wales: [2] Timbat harvesting and markedng, Witness: [1] Sir Thomas Legg, permanent secretary, Lord Chencellor's department: [2] Mr Robin Cutter, director general and accounting officer, Forestry Commission (4.15pm, room 16). Treasury and Civil Service, subject The March 1963 Budget. Witnesses: Treasury officials (4.30pm, room 8).

Scottish afferts, subject Legal eld eligibility changes, Witness: Lord Fraser of Carmyllle, Scottish office minister of state, (5.00pm, room 18).

THURSDAY

Commons: Agriculture questions Questions to the Prime Minister. European Communities (Amenda Lords: Prisoners and Criminal Proceedings (Scotland) alli, Commismentments, Trada Union Reform

and Employment Rights Bill, committee. Child Benefit and Child Support regulations, Plymouth Development Corporation (Area and Constitution) Order. FRICAY Commons: Private Members' business
- Local Government (Overseas
Assistance) Aill, committee end
Protection of Animels (Scotland) Aill,
committee

DIVIDEND & INTEREST PAYMENTS

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Cardiff Property LS5p
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2008 131.25
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ım Tewson & Chinnocks t.2p Debashham Tewson & Chinnocks t.2p Eastern Electricity S.5p European Inv. Bank 11% Ln. 2002 0275 Glory S.5% p6xs. 2000 Y141,556 Lawson Mardon Class A Sta Vilg C80,10 Rote Vilg C197,57 Marwob 8,1p Northern Electric 8,3p Sevenn Trent 113s % Bds 2001 658t 25

MWEDNESDAY
MARCH 24
Asian Dev. Bank 10½ % Ln. 2009 £256.25
East Midlands Electricity 5.72p
Greenatis 11½ % Dec 2014 £576
Hattiburton 50.26
Intt. Bank 101 Flecon. 8. Dev. 9½ % Ln. 2010
£475

E4 75 Mildtands Electricity 6.35p Scomen Hydro-Electric 3.6p Spain (Kingdom O) 11 ½ % Ln. 2010 €293,75 Uh. 21 % Index-Linked Treas, Stc. 2001 €2,2165 Updown Inv. 12.5p MARCH 25 Alcan Aluminium \$0 075

Assoc. Brit. Foods 5¹2 % Uns Ln '87/02 1.375p Do. Units 7 ½ % Uns Ln '87/02 1.875p Comm, Union 10¹6 % Gtd Bds 2002 €107 50 East Midtands Elect. 12⁴6 Bds. 2016 €1,200 Eve 27p

East Michanos Espot. 12 Sep. 2016 1,200
Eve 2.7p
Greenfrier Inc. 92.59
Horsuper Inc. 92.58
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Manchoster Corp 3% Rd. Cons. 92.75
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MFRIDAY MARCH 26 American Cyanamid 50,4125 Cie Bancalre FFr10

Birkby 1p Chubu Electric Power 7% Nts. 1996 \$358 Compass 8 11p Dudley Jenkins 1p Finland (Rep of) 94 % Nts. 1997 £97 50 Florrico (Cares Ins. 781 L Co. diey Jenkins 1p land (Rep of) 94 % Nts. 1997 £97 50 ming O'seas Inv Tst. 1,5p thara Sangyo Katsha 5 35% Bos. 1998 8 611 khihara Sangyo Kaisha 5 35% 8ds 1998 yi-48,611 Do. 5,7% 8ds., 2003 yi68,333 Lydenburg Platinum R0.33 Manchestor Silp Canell A5p Do 5% (3.5% noti Perp Pri, 3.5p Manstield Brew 17½% Deb 2010 53,75 National Power 3.3p Do, 10% 8ds 2001 \$1,082,50 Nippon Yolegraph & Yel 87,5% Nto, 1997 508,75

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CONFERENCES & EXHIBITIONS

MARCH 25

Developing An LT. Strategy For This one day conference shows how to develop a coordinated strategy to transform the effectiveness of sales and marketing through the use of LT. It explores practical management issues which naed to be resolved in order that companies can make a creative use of systems.

Contact: Business fatelligence. Tel: 081 544 1830.

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MARCH 30-31 **USA Catalogue Exhibition** American companies seeking distributors, agents, ticensees and end-users in the UK or Common Market. Exhibition at catalogues and videos at the Royal Lancaster Hotel, London. Hours 10-5.

resent business card for free entry and For your personal invitation: Fax: 1 404 578-8787.

MARCH 31 - APRIL 2 Emerging Markets/Restructuring The Energy Industries Of East Europe & The Former USSR Eighth Annual PlanEcon, 11RI/McGraw HIM conferences with economic minister from the region, fund managers, nil

Contact: Corinne Redonnet. LONDON

LONDON

APRIL 1 Quality Manag ment Strategy: The Future

Tel: 081 545 6212.

A major conference organised by the Institute of Quality Assurance and the aritish Quality Foundation to debate issues and prospects for quality management in the UK. Full details from Tracy Macfarlane. Tel: 071 823 5609.

LONDON

APRIL 1 & 2 Banking & Finance in Poland Tapics covered: Monetary palley, Banking regulation, Financial risks, Tactics of privatisation and Gover fiscal problems. Fee: £250. For an application form cost LSE Short Courses Office. Tel: 071 955 7227

LONDON

Pag: 071 955 7676.

APRIL 1-3

Key gov eaporta, including Erresto Mcleodez Backs, President of the State Con & Sir Edward Heath, will tell delegates about Cuba's potential & the practical aspects of doing business there. Contact: Karen Pedersen, Euroma Tel: 071 779 8831.

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Tel: 0272 763932. Fax: 0272 585116. APRIL 5 - MAY 24 FT City Course APRIL 22 The course is designed for employees of companies with interests in the City. Its

objectivas are to provide a broader nederstanding of all aspects of the rations of the City and the factors that make it a pre-emigent financial and analytical computer systems. Contact: The Membership S trading centre. **Populaies: Financial Times.** Tel: (0223) 356251. Tel: 071 814 9770. Fax: (0223) 329806. Pag: 071 873 3975/3969

LONDON APRIL 15 introduction To Average Rate

Ontions Course Intensive one-day course covering various aspects of Average Rate Options. Market pollestions, Hedging applications, Valuation Methods, Delte & Camma Hedging. Venue: Cambridge Science Park, Cambridge, £345. Contact: Kathy Page, Brady Financial

Tel: (0223) 423250. CAMBRIDGE APRIL 21-22

Introduction To Options Course - Parts 1 & 2 Day 1: Basie Terminalogy, Option Pricing, Trading & Hedging Strategies; Bay 2: Volatility, Advanced Trading egies, Portfolio Management. Venue: Cambridgo Seience Park, Cambridge £345 (1 day only), £595 (both days). Contact: Kathy Page, Brady Financial

Tel: (0223) 423250. CAMBRIDGE **APRIL 21–22** Urben Renewal in Eastern

ent, Legal & Ownership issues, Retraining & Conservation. Delegations from Hungary, Poland, Czech Rep Ukraine and former Caat Germany. Loadon Docklands Tour.

Tel: 071 386 9322. Fax: 071 381 8914

European & American Quality

cent officials & international Hear from major European organisations on how to assess business effectiveness by using the measurement processes of the Enropean Quality Award and the USA's Malcolm auldrige Narional Quality Award. Participants include executives from RT. Royal Mail, Ciba Geigy, Rank Fax: 071 779 8835. Xerox. Phillos, EFQM, ManQA and Bristol Quality Centre.

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APRIL 22-23 Implementing The EC Procurement & Utilities Rules A conference examining legal problems of

implementing and enforcing the FC Procurement Directives In the Member States. With speakers from Treasury European Commission, private companies and lawyers on future prospects. Enquiries: Contracts and Procurem Research Unit.

Tel: 021 414 3221. Fax: 021 414 3217. BIRMINGHAM APRIL 25-27

European Enterprise Computing Conference Sponsored by Apple Computer Europe. Designed to provide I.T. professionals with a framework for building informs systems in the '90s and beyond. Speakers from Apple, Oracle, Lotus and Gartner Group discuss client/server computing, 1.T. costs/benefits and systems integration Contact: The Event Organisation

Tel: 071 228 8034, Fax: 071 924 1790. LONDON APRIL 26 Downsizing I.T.: The Management Issues

This one day conference looks beyond the technical aspects of moving from mainframe to micros to the organi managerial and effective ressful downsizi Contact: Business Inte Tel: 081 544 1830 Pax: 081 544 9020.

LONDON

APRIL 27-29 The Commercial Dimensions

Of Parallel Computing Large commercial information systems are migrating from main frames to parallel db servers for performance and fault tolerance. Top European and US speakers from industry and academia discuss parallel software strategies for business applications (with major case studies). Contact: Unicom.

Tel: 0895 256484, Fax: 0895 813095. LONDON APRIL 28 & 29

Financial Innovation - New

Directions For The 90s This bigb-lovel forum will review ments in financial innovation in a period of low growth and low inflation and consider future trends. Tel: 071 E14 9770.

Fax: 071 873 3975/3969.

LONDON

APRIL 29 Petroleum Retailing - The Environment, Regulations &

Profitability Conference Presentations will review recent and ing safety and environt at the potrol station and technical developments, and the enforcement of standards and regulations and their effect on the value of petrol stations. Contact: Caroline Little, Institute of

Tel: 071 636 1004, Fax: 071 255 1472. LONDON

MAY 5-6 Know Your Competitors: Competitor Intelligence & Analysis Inc. Benchmarking

A practical two day seminar/workshop from the UK's No. 1 specialists. Practical case asercises, successful case studies Guest speaker who is head of a major elligence unit. company's in Contact: Patricia Donnard, EMP Tel: 071 487 5665. Fax: 071 935 1640.

LONDON MAY 10-11 Promoting I.T. & Business

This two day conference explores the approaches to achieving partoership ween I.T. and the business, including changes in working practices, 1.T. managers with balanced 'hybrid' skills, Tel: 081 544 1830, Pax: 081 544 9020.

Tax & Accounting Treatment Of Currency Transactions A complete opdate on the radical new legislation affecting equitable taxation of farelge exchange gains and losses. Speakers include: Stephen Edge and lair Abrahams of Sianghter & May: Cric Tamsett, Touche Ross; and Emma Lubbock of Price Waterbox Contact: Sarah Avian, IBC Legal Studies

Tel: 071 637 4383, Fax: 071 631 3214. LONDON MAY 13-14 2nd international Direct Banking & Insurance Conference contini, economies and politics of the

"Stand-Alone Bealness Or Add-On Service?" Learn the best strategies for developing your direct service profrom: Topdanmark, Postbank, USAA Bank and many more. Key issues m be addressed: chnology; pricing; manage Contact: Alison Creed, Lafferty Tel: 353 | 718022, Fax: 353 | 718240.

MAY 17 Restructuring in The Insurance Industry

A change in regulatory climate, rec aed catastrophes have brought about evolution in the Insurance Industry. There are opportunities to be seized, but the risks are high. Find out more from leading industry specialists. Contact: Acquisitions Monthly

Tel: 071 823 8740. Pag: 071 581 4331. **MAY 18** Achieving A Competitive Edge With I.T.: Some Practical

Examples LT. can on longer be treated in isolati trolled by technical wizards - it is a siness issue. This one day briefing will enable you to match technological appli to your specific business require et: Dipti Chanhan, IBC Technical Tel: 071 637 4383. Fax: 071 631 3214.

Improving Oil Industry Cost Competitiveness Through The Logistics Chain Conference Presentations will consider primary supply, storage and handling and road distribution, lng efficiency of this vital part of the oil business Contact: Caroline Little, Institute of

Tel: 071 636 1004. Fax: 071 255 1472.

IADB Conference - Meeting

The investment Needs Of Latin nr Eorique Igleaias hosta this event sponsored by Canning House, ING Bank, Latin American Hewsletter and Bankers Trust. Focus on capital requirements, nature and size of carital flows. Contact: Marc Lee, Cityforum. Tel: 0225 466744. Fax: 0225 442903.

MAY 24-25 Oli & Gas Transport & Security in The Former USSR A detailed assessment of the structure.

(pipelines, railways, waterways, roads). Co-hosted by Transneft, Gazprom, and the Kazakh Ministries of Fuel-Energy and of Contact: Europe Energy Environment. Tel: 07l 493 4918. Fax: 071 355 1415.

PSU's energy transportation infrastructure

Open Systems:

A Critical Review This one day conference gives a realistic assessment of their relevance to today's LT. ategies. Should every organisati planning for an open systems environ If not, what architectures should they be backing? is there a compelling be argument for backing open systems? Contact: Business Intelligence. Tel: 081 544 1830. Fax: 081 544 9020,

LONDON

JUNE 3-4 The Third Global Conference On Marketing Forum for update and exchange of best in arketing theory and practice, led by faculty of practitioners, academicians and oltants, and incorporating senior executives from 25 countries. Contact: Management Centre Europe.

Tel: 322 516 1911. in North America:

Tel: 212 903 7932. Fax: 212 713 1652.

American Management Associat

LONDON JUNE 8 Contingency Planning in Business, i.T. & Telecommunications Learn what prodent measures to adopt in year own contingency planning from those who have had practical experience

of physical disasters on their business activities and LT, facilities. Contact: Dipti Chauhan, IBC Technical Services Ltd. Tel: 071 637 4383. Fax: 071 631 3214.

JUNE 24-25 Privatization & Commercialization: Seventh London Conference

akers include Sir William Ryric (IFC), William Thomaon (AOa), Or Jacques Rogozinski (Mexico), Edouard Ballador (France), Sir Peter Kemp. Minister and decision-makers discuss commercialization, unemployment, mass rivatization, utility regulation.

Contact: Adam Smidt Institute. Tel: 071 222 4995. Fax: 071 222 7544.

LONDON

INTERNATIONAL MARCH 29-31

The Economic Impact Of Airports

In-depth analysis of how airports act as ve instruments of economic growth and their contribution towards regions' development in terms of jobs and wealth creation. Airport leaders and experts

discuss the key issues of economic impuct ont and launch a new Economic Impact Study Kit. Contact: Mrs Martine Suain, ACI Europe. Tel: +32.2513.0866, Fax: +32.2513.2606.

MUNICH **APRIL 22-23** International Pharma R&D

Fax: 32-2-513.71.08.

Conference Maximising R&O Courribation To Corporate Success". Designed for top & O executives, this international form will focus on how to optimally focus R&D Contact: Management Centre Europe, els. Tel: 32-2-516.19.87.

APR/L 28-29 Black See Oil & Gas: **Emerging Opportunities**

RRUSSELS

The first public international forum on the Central Asian and South-East European ail and gas indostrios, with acnior delegations from the entire region Hosted by Marmara Bank and Europe act: Europe Energy Enviro Tel: 071 493 4918. Fax: 071 355 1415. ISTANBUL

MAY 2-7 International Congress On Public Transport '93 The International Association of Public Transport will hold its Congress together with "City Transport" exhibition. Various specialised presentations and workshops are to be staged. Contact: UITP -- Congress De

Brussels, Tel: +32 2 673 61 00.

Fax: +32 2 660 10 72.

SYDNEY

Financial Controllership

Across Europe Charleted Institute of Management Accountants symposium for European Finance Oirectors and Controllers with a on how Financial Managers can add value to the business in an era of constraints both from competition and regulation. Contact: Sarah Davey.

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MAY 25 & 26

Asian Electricity

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increasing competition.
Enquiries: Financial Times.

Development, Competitive Intelligence,

Marketing, and Planning. In-house events

privatisation programmes, discuss power Enquiries: Financial Times. Tel: 071 814 9770.

The aim of the meeting is to provide a

high-level forum to review regional

SINGAPORE JUNE 8 & 9 Aerospace & Commercial Aviation To The Year 2000 procede the Paris International Air Show will locus on the prospects and challenges for the zirline and commercial manufacturing industries faced with

Fas: 071 873 3975/3969. PARIS

JUNE 8 -10 Ukraine - The New Business **Partner** Two day conference exploring financial and economic opportunities in Ukraine. Optional day of visits to Ministries and TACIS office. Topics include Economic Reform, Privatisation, Foreign Investment.

Contact: Itterfor Tel: 071 386 9322. Fax: 071 381 8914. KIEV

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5 tide intent after FINANCIAL TIMES MONDAY MARCH 22 1993 CURRENCIES, **MONEY AND CAPITAL MARKETS** MONEY MARKET FUNDS FOREIGN EXCHANGE AND MONEY MARKETS **Money Market** Test for franc POUND SPOT - FORWARD AGAINST THE POUND LONDON RECENT ISSUES **EQUITIES** Trust Funds 071-6231016 14770 1.4970 1.4970 1.4970 1.9700 1.4970 1.4 Gross Net CAR lat Cr Gross THE FOCUS in foreign F Money Management Co Ltd
Pentury Road, Tostridge TN9 2.JD (Coats Deposit Fund. | 5 98 - |
osts Dep 2. million. | 6 08 - |
osts Dep 2. million. | 6. LB - | foreign exchange dealers had exchange markets this week 073277611A not appreciated that a cut in the Lombard rate would bave been technically difficult will be on the French franc, and whether it moves nearer to Angle that Warrants
David LLoyd Lets
For & Do IUS Smilr Dr's
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Warrants & Value Tst. bl.95 he COIF Charities Deposit Fore Street, London ECZY 5AQ its floor against the D-Mark in 071-588 1815 -| 6.14|3-866 because of the high level of call the exchange rate mechanism, money, which, on Friday, was at 8.58 per cent. The recent changes in minimum reserve - 07 writes James Blitz 46.75 Last week's decision by the Bundesbank's policy-making council to reduce its discount Davenham Tst Pie-Davenham 500 Act 85: John S. Mancheter H3 40V 061 837 869 10.000+ hillus - 19.00 6.75 - b-libit £10,000+1 Year 900 6.75 - Vearb requirements have temporarily kept the cost of call money W288 26 29 15.4 rate by 50 basis points trig-gered this latest bout of weakhigh.
Mr Chertkow believes that
the pressure on the franc will
be alleviated if the Bundebank Fidelity Money Market Account
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1500, 000-1800 Market Rates on repeat ness for the French currency. FIXED INTEREST STOCKS Closing Price E UK clearing bank base lending rate DOLLAR SPOT - FORWARD AGAINST THE DOLLAR Money Market Paid up Record Date Price E cuts the rate at which it offers funds to commercial banks by Gartmore Money Management Ltd 26-18 Monment St Lopins ECSR 800 071-236 1425 HICA 610,000+ ...4 50 3 5751 4 5013-886 6 per ceat Olgh Low Taree mopties Airtoors 6-la p Oleró Cu. Pf. lex-divi Bristol Water 8-lage Pl. Commercial Union 8-lage Can. Pf. NFC 7-lage Cv. Bd. 2007 Irom January 26, 1993 117p 117p +4 1004pp 108 +12 Bank Accounts F.P. F.P. F.P. 25 basis points to 8.00 per cent 100e 100e 100 HICA 10,000+ ...49 50 3/971 9.5013-801
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"If they cut rates now, we Gross Nat CAR lat Cr The results of yesterday's first AIB Bank High Interest Cheque Account Beleson Mr. Listridge (188 ISA 0800 282115 12,500-69,999 12,27 1,70 2,29) Qtr £10,000+ 13,74 2,81 3,79 Qtr round in the French will clearly have seen in the course of this year the establishment of an accommodative posture by the Bundesbank," be said. **RIGHTS OFFERS** parliamentary election could Julian Hodge Bank Ltd
10 Window Place Eardiff C73.38X
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6 Window also have a significant impact Amond Pald sp Closing Price p issue: Price P Aithen Hume Back pile 30 City Read, ECLY 2AV. Treatury Assumt - for professional and on the franc in the next few days. According to Mr Panl Even if the Bundesbank does Humherchyde Finance Gruup 5 Bartisy Way, Hook, Basingstoke cso,000e 4 501 6.241 Qtr Chertkow, global currency strategist at UBS Phillips and ease the repo rate again, there will still be concerns that e Milled Trust Barel, Ltd | 97-101 Desmos St. London, ECAN SAD | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | 107-1-30 0877 | Leopald Joseph & Sors Limited 29 Gradian Street, London ECSV TEA U71, 589 2323 Tomary Nigh Interest Cheron Accessor 125, 001–1200, 000... 15 0 5 5140 4.1250 Qur ECO, 001–1200, 000... 15 75 5.8753 15.8753 Qtr Drew in London, the market was disappointed that the new right-wing french government might shandon the franc fort policy. The Lombard rate, which sets the Kielawort Berson Ltd effective ceiling for German market may be anxious to see 150 Keetha Toom Rd, London NW5 26T 671 267 1566 H.I.C.A. 02, 500+1 ... 15.25 3.93751 5.3741 Daily rates, was not reduced by the that an easing in German rates **EXCHANGE CROSS RATES** Bundesbank on Thursday. is followed by a fall in French 1 50 2 02 Mth 3.36 4 59 Mth 3.56 4 59 Mth 3.75 5 12 Mth 3.94 5 38 Mth 4.31 5 90 Mth However, he believes that 19 6 5 MM Pet FF. 8 F. 8 M. Lia CS 8 F. Pia Em 5 1 1.489 2432 172.7 8.292 2250 2732 2252 1858 50.10 174.1 1258 5 0.672 1 1.633 116.0 5.569 1.511 1.835 1980 1.248 33.65 116.9 0.845 8 0.411 0.612 1 71.01 3.410 0.925 1.123 987.1 0.764 20.60 71.59 0.517 8 5.790 8.622 14.08 1000 8.801 13.05 19.82 136.19 10.76 290.1 1008 72.08 8 1.206 1.796 2.933 200.3 10. 2.713 3.295 2836 2.241 60.42 21.00 1.517 8 0.444 0.642 1.001 76.76 3.885 1 1.214 10.05 0.825 2.227 77.38 0.525 1 0.286 0.545 0.890 6.321 3.035 0.824 1 8.80.9 0.890 10.34 63.73 0.460 1 0.286 0.545 0.890 6.321 3.035 0.824 1 8.80.9 0.890 10.34 63.73 0.460 1 0.258 0.801 1.309 92.05 4.463 1.211 1.470 1.226 1 28.95 93.70 0.677 1 1.996 2.772 4.884 344.7 16.55 4.491 5.453 4495 3.709 1.00 347.5 2.511 1 0.795 1.184 1.933 137.3 5.591 1.789 2.172 1.870 1.677 39.83 138.4 1 BANK OF ENGLAND TREASURY BILL TENDER OTHER CURRENCIES Bank of Ireland High Interest Chegne Acc 26-40 High St, Slouph 91 151 0753 516516 710,000 4 14 00 3,000 4,000 Qu 2 IN NEW YORK Mar.19 | Mar.12 Mar.19 Mar.12 Mar 19 C 5
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Medicio ... 4.690 - 4.6520 - 3.1150 - 3.1170
Lazenshows ... 2.7960 - 2.0000 - 18735 - 1.8764
Saudi & ... 2.5655 - 5.990 - 3.7495 - 3.7505
Sauguere ... 24475 - 24535 - 1.6415 - 1.6425
S.Af (Pa) ... 4.8505 - 8.6730 - 4.590 - 4.6506
Labraia ... 3.885 - 39.00 - 26.05 - 26.15
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*Chestine rate. Iran lifticial rate 598 50 566.30 Nar 19 Previous Close 4895-1.4905 0.39-0.380m 1.05-1.03em 3.27-3.17pm 1.4955 1.4965 11,38 0.37pm 1.01 0.98pm 2.81 2.76pm 3.48 4.74 Mth 3.64 4.99 Mth 4.31 5.90 Mth WEEKLY CHANGE IN WORLD INTEREST RATES Bank of Wales - Br Mar.19 charge 0222 229922 - 4.07 Qtr - 5.11 Mth 23 3.01 3.15 3.06 Unch'd STERLING INDEX Unch'd +0.035 Linch'd Unch'd Barclays Select PO 802 120, Westwood 12,000–19,999, 110,000–124,999, 125,000–149,999 **EURO-CURRENCY INTEREST RATES** -0.02 -0.01 -0.02 oad Bs Pk, Coventry 0600 400100 4.30 323 430 Yearly 5.20 3.90 5.20 Yearly 5.50 4.13 5.20 Yearly 6.00 450 6.00 Yearly One Year Partman Bidg Sac Prestige Chen Bickman Hill, Bournessean, BR2 6EP 150,000-169, 1999 5.50 413 20,000-129, 1999 5.00 2.75 10,000-1999 4.00 3.00 10,000-1999 4.00 3.00 10,000-1999 3.00 2.25 791 791 791 794 795 795 795 795 795 795 795 78.0 78.0 78.0 78.5 78.5 79.1 79.1 79.2 FRANKFURT Lombard One milk Interbank Three morek 513 - 513 513 - 514 614 - 614 614 - 614 613 - 614 71 - 7 9.00 8.30 7.725 Unch'd Code'd -0.075 Barclays Prime Account H.L.C.A.
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Females Coart, Lothiery, Lendon EC2

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13-84 5.38 qu

13-8 쁐 ż 81. 81. Currency Unit. Unce d **CURRENCY MOVEMENTS** 7.705 7.34 0.22 꺮 0.943631 1.37487 1.77487 1.77405 16.1309 47.1237 8.79846 2.29163 7.77571 2210.05 161.065 161.063 163.321 16.7350 2.11043 N/A U.S. Dollar Carcellan 5. Austrian 5.cb Belgian Franc. Dankh Krone Dalkhart Duch Guilder French Franc Statlan Ura Japanese Ven Horndy Krote Spanich Person. Swedick Krosta. Swedick Krosta. Swedick Krosta. Save & Prusper/Robert Fleming 16-22 Western Rd, Romford RM 1 3 LB. Client Account. 4 50 3 38 TESSA Picel 1 Year. 4 41 TESSA Variable, 35 375 S Birchin Lane, London EC3V IICA 4.75 London LIS,000 dala 5.25 IESSA 5.50 -30.70 -11.90 -5.20 +17.00 +12.50 +32.20 +32.20 +18.30 +21.20 -7.10 -36.10 +101.80 79.3 65.5 97.0 115.6 116.3 114.0 119.9 119.6 78.6 165.0 99.3 FT LONDON INTERBANK FIXING Tessa-house Bank Limited
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10804 CL 10000 ... **BASE LENDING RATES** M/ 34 . 11.50 5.00 19 The Paring rates are the militarelic means rounded in the meanest one-statesoch, of the hid and offered rates for \$10m quoted to the market by five reference basics at \$1.00 a.m. each working day. The basics are National Westmisster Sank, Bank of Tolyo, Deutsche Bank, Banque National de Ports and Morgan Gaaranty Trost. es are available—fo phone ext, 2160 | Clydesdale Bank Flexible Solution Acc | In Stylecost Place, Glascote Gl Zill | 041 248 7070 | 10.000-123.999 | 4.20 | 31 | 15 | 4.21 | 007 | 30.000-09999 | 4.22 | 3.17 | 4.29 | 007 | 100,000-1199,999 | 4.27 | 3.20 | 4.34 | 007 Morgau Guarauly chapges: average 1980-1982=100, Bank of England Index (Base Average 1985=100); **Rates are for Mar.18 B & C Merchant Bank ... 13 Bank of Baroda, 6 Financial & Gen Bank ... 7 MONEY RATES @Robert Fleming & Co 6 Girobank Standard Chartered 8 Banco Bilbao Vizcaya... 6 **NEW YORK** Treasury Bills and Bonds Bank of Cypnus Bank of Ireland Bank of Irela @Guinness Mehon 6 Confederation Bank Limited Princit Road, Servange, SG1, 2019 60 bgs Nacc Rc (25, 1000 — 6, 25 — 5, 22) 8 bgs Nacc Rc (25, 1000 — 6, 25 — 4, 20) 8 W Films Rare L, 0000 — 5, 75 — 4, 31 8 W Films Rare L, 0000 — 7, 16 — 5, 35 Habib Bank AG Zurich ...6 JAPANESE YEN (INNO Y12.5m S per Y100 Bank of Scotland Thi-27 110-14 109-06 108-00 106-29 105-27 104-27 103-04 103-04 103-14 High Low Pres. 111-26 1 Blown Shipley CL Bank Nederland Cliberik NA..... Wimbledon & South West Finance PLC 11A Newgate St. London ECI 7AE High lim Cheque Acc... | 5 50 4.13 5.611 Qur Members of British 7.65-8.00 114-114 44-5 7.30-7.38 3.4-3.3 114-114 8-84 104-104 104-104 825-835 12-12-1 5-54 7.68-7.73 34-32 114-114 84-84 11-114 Merchant Banking & Securities Houses 7.85-8.00 81.81 104 102 103-11 STOCK INDICES Close 96.66 96.46 96.06 95.91 95.53 95.20 94.77 91.67 High %.71 %.55 %.17 %.02 %.65 95.31 94.88 94.79 96.65 96.44 96.04 95.88 95.50 95.16 94.75 94.65 Priv. 96.68 96.50 96.11 95.96 95.58 95.24 94.80 94.70 Mar 10 Mar 12 lation Low Sep Oct Mar Sep Oct Mar LONDON MONEY RATES FT-SE 100
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139.68 173.42 111.25 122.86 165.84 122.20 157.24 125.26 135.94 138,14 156,95 The World Index (2203)... 149.68 +7.2 148.86 109.85 127.08 134.49 +5.5 2.46 148.94 149.71 110.06 128.08 134.53 153.70 190.66 138.71 Base values: Dec 81, 1986 = 100; Finland: Dec 61, 1987 = 115.087 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).

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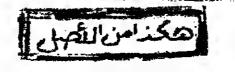
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Moralist may work miracles

Rafik Al-Hariri, prime minister of Lebanon, talks to **Julian Ozanne**

afik Al-Hariri, the 48year-old Moslem prime minister of Lebanon, appeare too good to be true. The billionaire businessman has given up his role as head of a multi-national corporation with interests in three continents for a thank-less job with one of the short-est life expectancies. in the

Over the next five years he has set himself the task of rebuilding his war-ravaged country as the financial and trading capital of the Middle

His rags-to-riches rise has taken him from a lowly farming background to membership of the Forbes 100 list of wealthy individuals, with a personal fortune estimated at between \$4bn-\$6bn. Of that, he gives nearly \$90m a year to charity, mostly in the form of scholarships to poor Arabs. Since his appointment as

prime minister five months ago, thousands of Lebanese from across the country's political and religious divide have rallied to the man with the Midas touch. For many Christians and Moslems, the portly prime minister, known as "The Sheikh" or "The Uncle", has become a symbol of renewed optimism - a personification of the country's belief in its own renaissance. Across Beirut shonkeepers display his photograph in their windows and Lebanese newspapers have

dubbed him "Mr Miracle". "I was suspicious about him at first," says Ms Rima Tarabay, an assistant to the president who used to fight with the Christian Lebanese Forces against Moslem militiamen during the civil war. "But he is what he says he is. He is the only man who can do the job."

Mr Hariri himself believes he is the only man who can pre-Lebanon - a country almost synonymous with civil war, terrorism and dislntegration. In remarks to donors, diplomats and journalists, he often says: "I want to go down in history as the man who rebuilt

In an interview with the Financial Times be said: "I think I can serve my country and make a difference. I have done a lot of unusual things. 1 had power without being in this position and I don't need the position to have power." Mr Hariri has set a brisk

tion. He, and his team of "technocrats", are starting to get to grips with an economy decimated by corruption, poverty and mismanagement. The prime minister has speeded up a \$5bn public and private investment programme to repair the country's infrastructure and rebuild the capital.

As a sign of confidence in the new government, Lebanese least \$700m of the estimated \$30bn-\$40bn held abroad in the first three months of Mr Hariri's government, allowing the country to erase last year's balance of payments deficit. The Lebanese pound has been stabilised and efforts are under way to slasb a 1992 budget deficit of LB1,200bn (\$6.9bn). Next month, the government will meet representatives of western donor countries in Paris to seek up to \$2.25bn for a threeupgrade electricity, telephone, water and other main services.

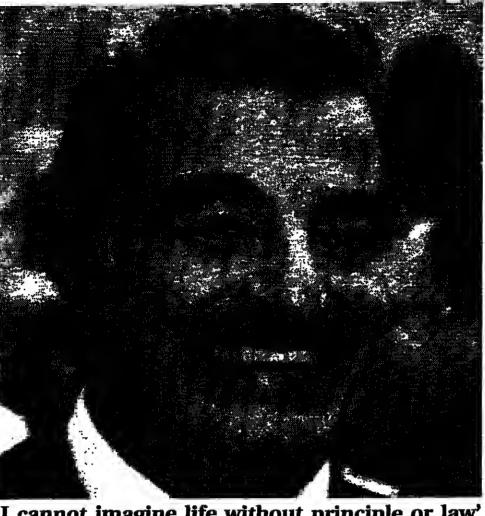
Mr Hariri has also begun to restore the tarnished image of Lebanon abroad. The armed militias who once ran makeshift roadblocks across the city and terrorised the capital have been disarmed. In what has become a mark of his government, Mr Hariri talks constantly about re-establishing the rule of law and a moral code of conduct.

"We have a choice: either live according to force or according to the rule of law. Now in Lebanon we are trying to restore the rule of both domestic and international law. That is the only way civilised people can live, otherwise the world will be a jungle."

Mr Hariri peppers his speecb with words like "ethics", "mor-als" and "principle" as he paces around his study, occasionally feeling the Islamic prayer beads stuffed into the

His words appear to be bear-ing fruit. Mr Hariri's campaign to rehabilitate his country took a leap forward last month when Mr Warren Christopher, the US Secretary of State, became the first senior US official to visit Beirut in nearly a

The restoration of confideoce has been boosted by the way Mr Hariri and his team talk about rebuilding Lebanon as if they are about to put up a small office block in Texas. "If things go well, by 1996 we will have an airport which will handle 6m-7m passengers a



'I cannot imagine life without principle or law'

His "get things done" execu-

tive style of government, has,

however, already landed him

in trouble with Lebanon's

political class, anxious to pro-tect its vested interests. Six

weeks ago be clasbed with President Elias Hrawi, a Maro-

nite-Christian, over civil ser-vice appointments. Mr Hariri

had failed to consult suffi-

ciently with the president. The

clash, now resolved, led to a

temporary attack on the Leb-

anese pound by speculators and symbolised the lingering

suspicion of the Maronite-

Christian community about

the increasing power of the prime minister's office.

In an admission of the diffi-

culties in navigating the unfa-

to consult much more."

year, 1.5m telephones lines, 3,000MW of electricity and we should have solved the problem of the displaced people and have a train system across the country," he said. "This is not a dream. It is real."

This grandiose vision is more believable from a man who started his working life as a teacher and part-time accountant in Saudi Arabia and who now owns one of the biggest construction companies in the Arab world, as well as banks, hotels, and proper-ties across Europe and the US. Most of his fortune was made

PERSONAL FILE

1944 Born Sidon, Lebanon. 1965 Went to Saudi Arabia, 1982 Established Hariri Founda-

tion. Paid for clean-up of Beirut after Israell Invasion, 1989 Funded peace conference in Taif, Saudi Arabla, which produced formula for ending Lebanon's civil

1992 Prime minister of Lebanon.

building hotels, cities and palaces in Saudi Arabia. He owns homes in London, New York, Paris, Monaco and Riyadh.

approach to solving seemingly intractable problems has its advantages, it can also be a weakness. As the honeymoon of his premiership draws to a close, Mr Hariri is beginning to realise that running a country is not as easy as running a conglomerate.

His style remains very moch that of a tycoon - short nights, long days starting with "power breakfasts" with a handful of his closest aides, telephone calls on portable cellular phones, an impatience with problems and a tendency to expect his instructions will be

ment will remain elusive. carried out promptly.

Sometimes he dips into his "Don't underestimate the private funds to speed up the Israeli occupation in the south of Lebanon. This is our major obstacle," Mr Hariri said. "It is work programme. His company paid for the master-plan for the as if we had a poison bullet in \$2.5bn-\$3bn private sector redevelopment of downtown Beirut our body. If there is occupawhich aspires to remake the tion, there is resistance, and city into the "Paris of the Midreaction to resistance." dle East".

Mr Chrietopher's visit undoubtedly boosted Mr Hariri's drive for a solution to this problem and for Lebanon's bid to be accepted in the family of civilised nations. Many observers agree that

Mr Hariri has given his country its best opportunity for peace and economic resuscita tion since the civil war began in 1975. Whether that opportunity is grasped depends largely on the domestic and international response to his call for the return of the rule of international law to the region.

"I cannot imagine life without principle or law," be said "Nothing can go on without a basis of religion, law, principle and morals. I cannot imagine life and work without that."

society, and their place in it, from school and by directly observing adults in their local communities. Today, says Mr Condry, television is swamping these influences. On average American children spend an

tional performance.

incredible 40 hours a week watching the box or playing video games - more than a third of their total waking hours. School, including time spent travelling and doing homework, absorbs another 40 hours. All other interactions with family and peers - which are potentially far more pro-ductive than TV - have to be crammed into just 32 waking hours, a fraction of the time

have been reading one of

those gloomy essays on

television. In the winter

issue* of the journal Daedalus,

Professor John Condry of Cor-

nell University argues that

dross on the box is stunting the development of American

children. Television, he claims is contributing to increased

youth violence (including ris-ing rates of suicide), to physi-

cal and mental disorders, and

to a secular decline in educa-

Children once learned about

enjoyed by past generations.

As well as robbing children of precious time. TV distorts their sense of reality. Because it is designed primarily to sell things, it has to put a premium on gaining and keeping peo-ple's attention. The easiest way to do this is by projecting vio-lence. According to Mr Condry the average hour of children's programming contains 25 acts of violence - far more than adult TV.

Television distorts in other, more insidious ways, It depicts wealth as the key to happiness but rarely shows people working hard, because this would be dull viewing. TV thus leads children to seek "quick fixes". to want things but not to see they must work for them. It also presents a dangerously simplistic moral code, typically dividing the world into heroes, who can do no wrong, and villains, who can do no right,

Mr Condry's indictment has

to be taken seriously. If chil-

third parent

An unreliable

AMERICA

dren spend more than a third of their waking hours watching TV, their characters must be moulded by it. Yet his criticisms do not apply to all com-mercially successful programming. The producers of the popular series Star Trek, to take one example, appear quite

Back in the late 1960s, the starship Enterprise was run almost exclusively by white males (there was a token black female communications officer and an Asian helmsman) and toured the universe seemingly looking for trouble. In nearly every episode, Captain James Kirk proved his manhood by fighting with some unpleasant alien species (surrogates for the evil Soviet empire) and falling in love with a beautiful blonde guest star.

Star Trek: the Next Generation (the 1980s' relaunch of the series) shows distinct signs of progress. The cerebral Captain Jean-Luc Picard has super-seded tough-guy Kirk. A blind black has a responsible post on the bridge. Women play a more active role and are no longer treated as mere sex objects; the ship's doctor and security offlcer, for example, are both female. As in the first series, the Enterprise is subject to the "prime directive" - essentially a code of non-interference.

This year a third series Star Trek: Deep Space Nine has hit the nation's screens. Perhaps reflecting the more reactive stance of US foreign policy in the 1990s, it is set on a stationary space station rather than a roving starship. Waiting, rather than looking, for trouble is the station comsively played by Mr Avery Brooks), a hlack single parent. His deputy is a feisty female. The station is packed with aliens of all shapes and sizes, many of whom dislike and misunderstand each other - a metaphor for the friction endemic to America's multi-racial soci-

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Pushing back social frontiers, one leading character, the demure Lieutenant Jadzia Dax, is a fusion of two lifeforms. She has the body of a 28-year-old woman but the memories and (partly) mind of a combative old man and former mentor to Commander Sisko. This could provide scope for a sensitive exploration of gender and sexual identity.

Deep Space Nine is not exactly great art. As in previous incarnations of Star Trek, each episode includes plenty of sanitised violence. But by reserving the best roles for minorities and women, and by spending as much time on social problems as on warfare, it at least sends some useful signals to children. Commander Sisko could become quite an important role model for young black boys.

But even though some commercial TV may do more good than harm, Mr Condry is right to argue that the US has paid far too little attention to the social impact of this "greedy institution". It seems pointles endlessly to debate ways of improving school educatioo when so few restraints are placed on children's TV curric-

Ways could surely be found to reduce the number of childbood hours lost to the box, to cational programmes, and to limit the portrayal of violence. (One act of violence every two minutes seems excessive even for the US.) After all, few parents would thinkingly consign their offspring, for 40 bours a week, to an institution as empty-headed and violent as commercial television.

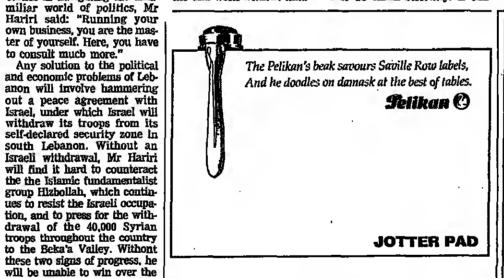
"Thief of Time, Unfaithful Servont: Television and the American Child". Daedalus, Winter 1993.

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West cannot help Yeltsin

o one can predict the end of the escalating political crisis in Russia. At one extreme of the political spectrum, there is e danger of civil war: at the other, a danger of prolonged stalemate between President Boris Yeltsin and the Congress, leading to the paralysis and conceivably the col-lapse of the central Russian state. The one thing which is certain is that the western bandwagon being drummed up for an emergency international meeting to help Mr Yeltsin, is misconcelved, and likely to make matters worse.

Lead drummer in the bandwagon is President François Mitterrand. During a lightning visit to Moscow last week, he called for an urgent summit of the Group of Seven industrialised countries, to increase their help for Russia. Boris Yeltsin was enthusiastic, bnt not the Japanese. They currently hold the chairmanship of the G7, and they were irritated that President Mitterrand should hijack the regular summit which they will be hosting in Japan this summer. In any case, they are

annoyed with Yeltsin for refusing even to talk about returning the four northern islands seized from Japan by the Soviet Union at the end of the second world war.

But the Japanese could not stop the bandwagon. The Germans were ready for an early meeting; US President Bill Clinton was ready to think about it; all western countries were worried that Mr Yeltsin and his economic reform programme could be brought crashing down by the obstructionism of Mr Ruslan Khasbul-



ON

etoy and the Russian congress over which he presides. Unfortunately, this "Help Yeltsin" campaign is driven by mixed motives. After the pres-

ent French parliamentary elections, Mr Mitterrand will likely face a hostile conservative government with a huge majority. He needed to underline in advance, by his visits to Moscow (and Washington), his claim to control French foreign policy. But in this domestic French debate, Yeltsin's predicament is purely accessory.

in any case, Mr Mitterrand's recent record makes the campaign snspect on other grounds. He dragged his feet over the unification of Germany; he used what influence he had to keep Yugoslavia together; and he did his best to keep the Soviet Union alive as well. Since the fall of the Berlin Wall. Mr Mitterrand's judgments have been surprisingly

The problem is that the proposal for an urgent G7 summit has been framed as a response to the growing constitutional crisis in Russia. It implies that there is some sudden action which the west could take, which would either save Mr

preferably both. There is no basis for such an assumption. There is obviously a strong case for the west to help Russia, if it can be done; gradually, over a period of years, finan-cial aid, technical assistance, political advice and foreign investment could be helpful. But it is doubtful whether the west can do anything directly to change the political course of events in Russia; it is most unlikely that the west can intervene effectively in the present crisis; almost certainly it should not try.

In any case, western perceptions of the power struggle in Moscow seem distorted by Manichaean oversimplifications: in the white corner is Battling Borls, the liberal democrat; in the black corner is Retrograd Ruslan, the powermad conservative. These sterectypes do not admit the possibility that Russia may be different. We may believe in the superiority of pluralistic mocracy and market forces; but is it sensible to imagine that the Russians can knock up from scratch a politico-economic system which took us hundreds of years? If it comes to that, why should we assume that they would want, or could use, an implant of one of the many different western ver-

Hear Boris Kagarlitsky on the subject*: "In repeating the slogans of western neo-conservatism, the Russian ideologists consciously closed their eyes to the fact that its key economic concepts were elaborated, and the prescriptions applied, in conditions utterly different from those now confronting Russia... The proclaimed goal

of becoming a developed capi-talist state in the mould of Britain or France is simply objectively unattainable. It is naive in the extreme to think that the gulf in levels of development and wealth can be bridged with the help of a few salutary laisser faire prescrip-"What sort of privatisation

Christian community, Political

can we talk about in the absence of a functioning economy, in a country where laws do not operate; where there is no developed system of com-mercial law; and, most important, where there is no civilised and responsible bourgeoisie?... The bourgeoisie needs several generations in the most favourable conditions to come into existence and several more generations

to become civilised ..."
The utility of a G7 crisis meeting is unclear. Declara-tions of western support did not help Gorbachev; why should they help Yeltsin? They might easily make matters worse, by ratcheting np the conflict between Yeltsin and the congress. The west may prefer a victory for Yeltsin and liberalism; but a victory for congress would only be the second-worst outcome. Much the worst result would be a prolonged and inconclusive struggle, since that could prompt the disintegration of power from the centre to the regions and the republics.

The west can do little to help Yeltsin win; but it can certainly increase the danger of prolonged conflict and disinte-

* Disintegration of the Monolith, by Boris Kagarlitsky, Verso, 169 pages, £10.95

1 To an extent, how assembled (8) 5 Is it a fifty-fifty chance the matador will get it? (4,2) 9 Awkward in an ugly sort of

way (8) 10 Stay here when he goes to sea 12 Make a loss in the Mediterranean holiday resort (5)

13 Water supply exhausted? It wasn't wasted (4,5)

14 Didn't like ham? (6)

16 Make the pot bigger and put honey in it (7)
19 The leather strap is in that (7) 21 Not fully loaded (6)
23 Having a driver, he'll over-shoot the green, foolishly (9) 25 Show it's an oral examination

is quite modern (6)
There's some movement in the market - It can swing wildly (8)

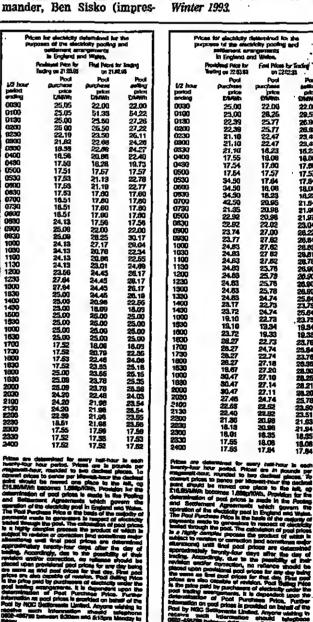
28 Turning it round is hard work (6) 29 Think it's drink when the son (6) Make into a drawer (9)

3 it's pale with a little point oo the end (5) 4 Unsettled on the whole, one admitted (7) 6 Anyhow, proves at last to be 7 Support, having a financial interest in (5) 8 Sorry, but it's shut up round

about 1.10 (8) 11 A positive advantage (4) 15 Come to your senses 15 Come to your senses before the tide goes out (3,6) 17 Shown the trousers on a stand outside (9) 18 Be quick to hide the thing

with your foot (4,2,2) 20 Tips off sir when it's near? (4) 26 When renovated, the interior 21 Storm damaged now and is quite modern (6) holed (7) 22 I for one won't stop you (6) 24 Drain from the small jug (5) 25 They won't take the passen

gers straight off (5) Solution and winners of Saturday's prize puzzle will be pub lished on Saturday April 3.





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